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Thursday May 1 1980



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NEWS SUMMARY

GENERAL

Riots as

Beatrix becomes Queen

Left-wingers fought pitched battles with riot police in Amsterdam following the abdica-tion of Queen Juliana and the tovestiture of her daughter Beatrix. At least 130 people, including 40 police, were

Police made baton charges and threw tear gas grenades to break through security cordons around the Dam Square where Queen Bentrix was formally instatled in the Royal Chapel. Rioters tore up paying stones, stoashed shop windows, and set

Trouble began when a protest march of squatters was joined by gangs of youths. Page 3; Editorial comment, Page 24

Swedish crisis

Sweden's blue-coliar trade union federation, the LO, rejected a 23 per cent pay rise offer from Covernment appointed mediators, opening the way for the

Bomber freed

IRA bumber Marian Price was released from Armagh jail after serving less than seven of a 20 year sentence, Northern Ire-land tiffice said she was seri-

Treich Foreign Mmister Jean

Francous-Poncet said his coun absorbed by Wedd Durlacher try would ap-operate with other Merdaunt. Back Page

"To members to appear its arriver of an agreement to problem "members" in a agreement to problem "members" in a break rates Community farm prices EEC industries which it soswas not reached next week. Back and Page-3 ...

Ceasefire ignored

Concline declaration was renoved in the Kurdish region of west Iran as fighting concontrol Government forces, Page PUBLIC purchasing to im-

Poison cloud

evacuated from their homes after a poisonous chemical cloud leaked from the textile plants of Snia Viscosa in northern italy.

Hussein visit

King Itussein of Jordan acrepted an invitation to visit the Soviet Union. Before leaving, he plans a tour of Arab

Action warning

Society of Graphical and Allied frames warned it would con-eger industrial action if inferentials were not mainremed in the national dispute tions pay, Page 10

MP dies

Tom McMillon, Labour MP for Glasgew Central, died in a London hospital, aged 61.

Air born Air me sleward helped deliver Victuainese refugee's baby daughter during a British Air-way, Jumbo flight from Osaka,

Japan to Auchorage, Alaska,

Briefly . . .

Parts of Copenhagen were seried off fullowing street naties in the slums. Candilion of Yugoslavia's President Tito innuroved,

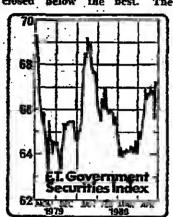
PUBLISHER'S NOTICE

Financial apologises for errors contained in this tssue which are dur to difficulties in the realing department.

BUSINESS

Equities up 3.7; Gold eases

• GILTS continued firm, but closed below the best. The



Government Securities index rose 0.48 to 67.22. Page 40

 EQUITIES were guided by the tone in Gilts, and the FT 30-share index, np 6.0 at nooo, finished 3.7 ahead at 440.4.

GOLD fell \$4 in London to \$514.5. Page 31

Back Page at \$2.2585, and its tradeat \$2.2585, and its trade-weighted index was 72.6 (73.2). DOLLAR was firmer, finishing at DM 1.8 (DM 1.7980), and its index was 86.8 (86.6). Page 31

. WALL STREET WAS 3.50

Farm price pledge oldest firm of stocklobbers, is to cease trading on May 9, when most partners and staff will be

pects range from market shar-

• DARJEELING Holdings report has been published by the Department of Trade. Details Page 6

prove the competitiveness of British goods at hume and abroad is being implemented by Industry Secretary Sir Keith More than 1,0000 people were Joseph. Page 6

• EXPORTERS face higher costs and less support from the British Overseas Trade Board herause of cuts in export services, the board warned. Page 5

 COURTAULDS textiles group is to shut three more of its Lancashire mills with a loss of nbont 750 jobs. Back Page

ENGINEERING workers' leaders defeated proposals which would have forced it to support left-wing plans for Labour reform at the Party's conference. Page 10

COMPANIES

• BAT INDUSTRIES pre-tax profits for the year edged for-ward only 18m to £443m due to sterling strength and higher interest rates.

Page 26 and Lex. Back Page · SEALINK UK, the British

Rail forry company, raised net profits by 25 per cent to £6m, but warned of a prices war affecting forry business. Page 8

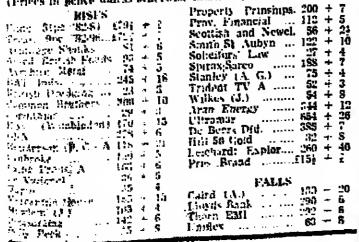
• TELEPHONE Rentals, pre-tax profits for 1979 advanced £350,000 to £11.27m on turnover of £39.86m (£36.12m). Page 36

MITSUBISHI group of Japan is to gain 99.9 per cent control of Chrysler Australia by bur-Chrysler Corporation' shares for \$57.6m (£25.4m). Page 35

MERCANTILE HOUSE Hold ings, the money broking groun, is paying \$11.5m (£5.1m) cash to sequire three New York financial brokerage companies and a Chicago cammodily intures broker. Page 27

CHIEF PRICE CHANGES YESTERDAY

(Prices in sence unless otherwise indicated) Property Prinships, 200 + 7 RISIS Com Sign 2581 C91 + 2 Terras Spor Blother St. 6



Iran's London embassy seized

BY GARETH GRIFFITHS AND PATRICK COCKBURN

THREE armed men, believed to be Arab Iranians, seized Iran's embassy in London yesterday, taking 20 hostages and threatening to hlow up the building and the captives if their demands were not met hy noon today.

No. 28,157

The gunner, calling them-selves "The Group of the Martyr," said they wanted the retease of 91 fellow Arab dissidents from Iranian jails. The dissidents should be flown to London, and then provided, with the gunmen, a plane ont of London.

A policeman on dnty ontside the emhassy, emhassy staff and two other British citizens were taken hostage, although an Iranian woman was later reteased and taken to hospital on a stretcher. Shats within the embassy were heard shortly after the

The Foreign Office has told the Iranian Government that Britain was determined to see the incident resolved speedily and as far as possible without casualties.

Fifty Iranians—pro-Ayatol-lah Khomeini stodents offered to substitute themselves for the hostages. Three were allowed past

the checkpoint and walked

towards the embassy. The Iranian Government accused Iraq of being behind the incident.
The Iranian cultural

attache, Mr. Mehdi Sarfgazh, told reporters the safety of everyone inside the embassy



was the British Government's

responsibility. Police cordoned off the area around the embassy in Princes Gate and advised staff from neighbouring huildings to leave. Marksmen took up positions around

Princes Gate, which includes several other embassies.

Mr. William Whitelaw, the Home Secretary, told the Cammons he would keep MPs informed. All appropriate steps were being taken. Officials from the Home

Office, Foreign Office and police met to discuss the situation. The gunmen are believed to

be from Iran's sonthern region of Khuzestan, which has a large Arab population. According to police they are armed with a rifle or shotgun and several bandguns. Mr. Mustafa Karkouiti, ona

of the hostages, conveyed the gunmen's demands in a telephone message to the BBC World Service.

The Arab separatists in Iran are heavily hacked by

A Foreign Ministry spokesman in Tehran said Iran had expected such actions, and elaimed pro-Iraqi gummen tried to assassioate the Iranian charge d'affaires in

Beirut 10 days ago. In the past year there have been continual guerrilla attacks on oil facilities in Khuzestan and relations between Iran and Iraq have rapidly deteriorated. There have been border skirmishes and vitriolic propaganda

attacks by hoth sides.

Ayatolias Khomeini has called for the overthrow of the ruling Baathist regime in Baghdad and has provided hacking for dissident Iraqi groups. In the past month there have been at least against Iraqi Minksters in Baghdad. In one, Mr. Latiy Nassef Jasim, the Information Minister, is believed to have been seriously wounded.

Iran news. Page 4

U.S. index of economic indicators plunges 2.6%

BY JUREX MARTIN, U.S. EDITOR IN WASHINGTON

THE U.S. Government yesterday provided the most conclusive statistical evidence yer that the overdue recession has finally arrived when it announced that the index of leading economic indicators had plunged by 2.6 per cent in

The index is supposed to be a pointer to future economic activity. The decline is the biggest monthly drup in more than five years and the third largest on record.

It comes on top of a revised 0.4 per cent fall in February. The index has now fallen for five of the past six months (it was unchanged in January). more than fulfilling its classically defined purpose which states that if it changes direction for a minimum of three months in a row, a fundamentar in economic for unce is pending

Mnst economists believe the economy slipped into recession in February, as consumer spend ing finally tailed off and as key serious since the thirties. industrial sectors bent under the weight of high interest rates. But the fiscal and monetary

package introduced by the Government and the Federa! Reserve Board on March 14 accelerated the decline.
Of the 10 indicators moking up lbe March index, seven fell.

labour lay offs; stock prices; the money supply; raw material or wholesale prices: new orders; and building permits.

1979

US Index of

-12 Leading-

Indicators

Three lodicators rose in March and equipment spending being Yesterday a senior commerce and equipment spending being the oiggest single factor.

credit curbs. And the simp in

There has been a weller of to draw attention to the fact economic statistics lately point that the performance of the ing rowards a recession. Foreign index bore a marked resembltrade figures released on Tues- ance to its record in 1974, when day showed that imports bad These were: the length of the declined in volume terms by be the worst recession since average work week; the rate of 9 per cent in March, a sure World War Two.

sign of a slowing domestic Unemployment edged up to 6.2 per ceot in March, while industrial production dropped

There are, however, no firm signs that the recession is having the hoped-for effect of reducing the rate of inflatioo, which was running at an annual rate of over 17 per cent in the first quarter of the year, according to the consumer price index.
Government economists believe that relief may be in sight within the next three months, if not immeditely.

Their optimism is based on the view that Interest rates will continue to drop, if only slowly, that OPEC will not increase international oil prices, and that the recession Itself will begin Stock prices have recently to slow the rise in prices, rlunged in reaction to lighter. Rowers, the index of leading inflation and the months economic indicators points to

another danger the government the bousing industry has been is painfully conscious of—that indeed by some as the most the recession, far from being "mild" and "sbort," as President Carter is predicting, could decartment analyst felt obliged

it heralded what turned out to

Sterling falls as gilts rise

By Peter Riddell and David Marsh

STERLING fell and prices of gilt-edged stocks rose yesterday as market expectations grew that U.K. interest rates will begin to decline during the A cut in Minimum Lending Rate still looks unlikely

before Jnne.
Prices of long-dated stocks rose by a further £1½ at one stage yesterday before closing fi higher to take the overall gain this week up to about £3. In the foreign exchange market moderate selling of sterling was reported from the U.S. and Switzerland, but trad-

ing was not particularly active.
The pound dropped 1.15 ceots against the dollar to \$2.2585 after touching a low of \$2.25. Sterling fell from DM 4.08; to DM 4.06? after the increase in toe Bundesbank's leading interest rates.

points to 73.2. This represents a 2 per ceot decline from Monday's peak.

There is likely to be a lively debate within the Government before a decision si reached. The main new development bas been the clear Indication of strong political pressure for a cut, from the Prime Minister downwards. Official advice remains cantious both because nf strong inflationary pressures and because of uncertainty about demand for bank loans. The mid-April banking figures, due Wednesday, are not

expected to provide a clear lead Money Markets, Page 31

Bundesbank lifts interest rates

BY KEVIN DONE IN FRANKFURT

THE BUNDESBANK, West Germany's Central Bank yester-day raised its key interest rates would be compatible with the policy and bolster the fight against inflation.

by half a percentage point to 7.5 per cent and the Lombard rate at hwibc the Bundesbank lends against approved securities was brought closely into line with money market rates with a l percentage point incerase to 4 per cent.
While making credit more

expensive, the Bundesbank has again acted to increase banking liquidity drained by the bigh level of capital outflows this year. Its foreign currency reserves have fallen by DM 20bn (£4.9m) in the first four months. Some DM 8bn liquidity bas been alloed through a lowering of the banks' minimum reserve Consequently sterling's trade-weighted index dropped by 0.6 of the rediscount quota by

DM 3hn to DM 38bn. The Bundesbank is determined that Lombard credit should be used only to bridge

short-term liquidty gaps.

Herr Karl Otto Poehl,
Bundesbank president, said the banks' Lombard credit demands n April bad risen to DM 10hn. Without vesteray's measures. this would bave risen to some DM 16bn in May. The Bundesbank was con- . .

cerned that moves to expand liquidty would be misinterpreted and it had therefore been necessary to raise interest rates. The economic climate was very different from that in

JLW coast to coast ...to coast

to their bighest levels since need to attract capital inflows to 1970, to tighten its monetary finance the current account deficit. This is now expected gainst inflation. to be anywhere up to DM 25bn.
The discount rate was raised this year, the largest industrialised country deficit.

.The Bundesbank does not

Credit also bad to be kept tight. Herr Poehl said, to ensure the bank's money supply target would be met At the moment, growth in As

money stock, the Bundesnank's main benchmark for monitoring money supply growth, is ruoning close to the upper limit of expansion of 5 to 8 per cent between the fourth quarter of 1979 and the fourth quarter of Germany's balance of payments figures

show the current account slipped into DM 0.9bn deficit in DM 1.9hn 12 months before. This is some improvement on February's deficit of DM 2bn. March exports totalled DM 31.3hn, against imports of DM 29.3bn.

This contrasts with a trade performance in February, which produced a surplus of DM 460m. The current account is pulled down by the traditional deficit on invisibles, such as financial services and transfers.

£ in New	r Yor k	
_	Apr. 29	previous
1 months	\$2,2570-3689 0,61-0,58 die 1,39-1,28 ois 4,10-3,90 ois	52,2825-2840 0,13-0,07 0le 0,74-0,68 0is 8,75-2,55 0la

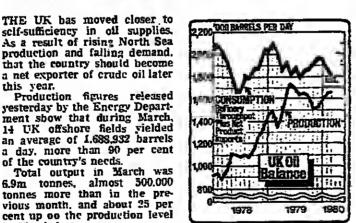
UK closer to oil self-sufficiency as North Sea output rises

BY RAY DAFTER, ENERGY EDITOR '

THE UK bas moved closer to self-sufficiency in oil supplies. As a result of rising North Sea production and failing demand. that the country should become a net exporter of crude oil later this year.

Production figures released yesterday by the Energy Department show that during March, 14 UK offshore fields yielded an average of 1.688,932 barrels a day, more than 90 per cent of the country's needs. Total output in March was 6.9m tonnes, almost 500.000 tonnes more than in the previous month, and about 25 per

in March lasi year. Rising production from some of the fields already on stream, together with oil flows from new fields like Tartan and



continuing to fall-a reflection of mild weather and general economic conditions.

Buchan, should push the level tudustry estimates suggest of output to beyond 1.8m b/d that UK oil consumption in in the second half of the year. February was running at a rate Meanwhile, it is thought that of 1.86m b/d, about 100,000 b/d figures to be published today lower than in January and by the Energy Department will almost 12 per cent down on the show that oil consumption is level to February last year. If

this trend continues, nil demand for much of the summer and autumn will fall well below

The extent to which the Government will allow North Sea oil production to expand is still far from clear. Cahinet members are torn between imposing a tough depletion policy one that would keep output in step with domestic consumption levels—and a slightly more relaxed policy which would allow a modest net export level of perhaps several hundred thousand barrels a day.

The first option would help to preserve the UK's energy self-sufficiency for a few more years. while the second would please Britain's allies, particularly in the EEC. Western European countries, and the U.S., are boping that the UK will expand

.Continued on Back Page Thatcher yields to EEC on oil, Page 3 LASMO may join bidding. Page 8

Economic viewpoint: a year of dogged over-simplifying24 China goes gold hunting: development of

South gap 2 Iranian assets: the French threat to Carter's freeze 4

Marketing: how Lever Brothers wrote its Business and the courts: the merits of floating arbitration Lombard: the World Bank and Chile by Hugh O'Shaughnessy Editorial comment: a Queen's inheritance: management of innovation ... 24 Survey: Central Lancashire New

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_ Contents _ minerals industry 25 Yugoslavia: trying to close the North-

DATIA

BOSNIA

HERZEGOVINA

HUNGARY

How Yugoslavia is trying to close its north-south gap

year experience of living publicly reflects, in part at regional development fund. The together in a federal socialist Yugoslavia has created a new society, strong enough to outlive its founder, has grown live its founder, has grown steadily over the three months of President Tito's illness. The collective leadership system has swung smoothly into action, and its leading membera have heen speaking with a new sense of authority.

The signature of a five-year agreement with the European Economic Community, coupled with evidence of a stronger determination to limit inflation, increase exports and depreciate the dinar to a competitive level have raised realistic bopes of more stable economic growth.

What is more, the Soviet intervention in Afghanistan bas not only vindicated Yugoslavia's opposition to the Cuban theory that the Soviet Union is the "natural ally" of the non-aligned movement, it has also probably reduced the chances of future Soviet military intervention in Yugoslav affairs.

But a discordant note was struck last month, with the arrest and commitment for trial of some 50 alleged Albanian nationalists in the predominantly Albanian-speak-ing autonomous province of Kosovo, in Yugoslavia's "deep south." They are accused of They are accused of spreading anti-government pro-paganda among the young, and and the provinces, coupled with "irredentist" views—union with Albania

Such viligance reflects awareness of Yugoslavia's turbulent past, and a desire to quash any resurgence, however minor, of national, ethnic and religious extremism which aplit the country only a generation the poorer regions.
ago. This past is still very real

The desire to him to the present generation of political leaders. It seems very distant indeed to most visitors to contemporary Yugoslavia, and indeed to most of tha new generation of under-35s who make up over 60 per cent of the

The creation of a federal state guaranteeing the rights of self-expression and equality for abroad by higher salaries. What Yugoslavia'a 18 ethnic groups, the Yugoslav anthorities have and devolving political power tried to prevent is the enormous to the regions, has defused aocial problem which accommany tensions. But the political panied, for example, the unachievements of Titoism, reinplanned migration of millions forced by two decades of rapid economic growth, have not blinded Yugoslavs to the fact that their country is atill a very heterogeneous place, which bas to liva with anormous economic as well as cultural, linguistic, religious and ethnic

differences.

are aiming not to equalise standards of living in areas with such enormous cultural and historical differences, but gradually to redoce the gap by stimulating economic growth above the national average in

The desire to limit large-scale internal migration is one factor in Yugoslavia'a "north/sonth

strategy."
Yugoslavia has over 750,000
unemployed, while Slovenia and
parts of Croatia suffer from
labour shortages. But the shortages are mainly of skilled
workers and technicians, many
of whom have been attracted
abroad by higher salaries. What of Italians from the south to the overcrowded industrial cities of

Instead the emphasis has been on trying to create jobs and new homes in situ, a pro-

Kosovo, for example, whose

The creation of a federal state and the devolving of political power has defused many tensions. But the political achievements of Titoism, reinforced by two

decades of rapid economic growth, have not blinded Yugoslavs to the fact that their country still has to live with enormous economic, as well as cultural, linguistic, religious and ethnic differences.

has a 2.8 per cent annual population growth, while in Slovenia, which enjoys a per capita income six times higher, the population is virtually stable. Greater prosperity and the move from the countryside to high-rise flats in the rapidly blem greatly complicated by the growing regional capital of fact that the population is grow-ing fastest in the four develop-centres as Pec and Prizpren, is The essence of the Yugoslav ing regions of Kosovo, cutting the Kosovo hirth rate, solution has been the devolution of powers to the republics and Montenegro. resolting from the construction

Unlike sonthern Italy, how- and their mountainous terrain ever, nature has endowed and fast-flowing rivers also give southern Yugoslavia with most of the country's raw material potential which is only partly-and energy reserves. Kosovo realised. alone contains \$8 per cent of Yugoslav coal reserves, 56 per cent of its lead/zinc deposits,

SERBIA

ROMANIA

This natural wealth makes if easier to persuade the donor republics, principally Slovenia, Trepca mining and smelting complex near Kosovska makes sound cent is administered by the of repression. Self-interest and fund in the form of soft credits. The sum disposed of by the conomic priorities shift in fund has increased sharply regions. So long as this attitude of the largest lead/zinc program of the largest lead/zinc program material investment, the largest lead/zinc program program program program and smelting sense. Indeed, as Yugoslavia's the sum disposed of by the of repression. Self-interest and fund in the form of soft credits. The sum disposed of by the of repression. So long as this attitude prevails, the prospects regions in the propagation program pro

seen in the plans being finalised for the four large power stations to be built on the Kosovo lignite fialds. Over 11bn seen in the plans being finalised for the four large power stations to be built on the Kosovo's ahare has risen Kosovo lignite fialds. Over 11bn tens of proven high-quality lignite suitable for strip mining bas been found in Kosovo. Aostrian, Swiss, Italian, French and West German interests are negotiating to ignore electricity in return for stations. Factories and public

their investment in mining and power station development. The more industrialised, but energy-short regions of Yagoslavia are also taking part. Kosovo alread exports over 70 per cent of its energy to other republics.

stations, factories and public buildings of Pristina, and the Macedonian capital of Skopje after being destroyed by an earthquake, but also in new roads, dams, irrigation projects and well-built new housing and schools in the viliages too.

Such major investments, plus infrastructura and agricultural projects financed by the those provided by Yugoslavia's and sports centres in the south.
own regional fund. According But, by and large, the political to Mr. Clime Chorbe, the fund's and economic logic behind the World Bank, are in addition to president, each republic and province contributes 2.9 per cent of its gross national product to regional development.

This proportion is fixed every mixed up enough as it is, with fixed up enough as it is, with the fixed up enough as it is an it is a second up enough as it is a se This proportion is nied every five years by the Federal Assembly (parliament). Some 0.93 per cent is used by the Federal Government to finance various direct subsidies and grants. The remaining 1.97 per cent is administered by the tind in the form of soft credits.

One major example can be benefit. Bosnia, Macedonia and sen in the plans being finalised Montenegro receive 30, 23 and

new universities, power stations, factories and public

It is not unknown for Croats and Stovenes to grumble about the way their contribution is also spent on marble cultural out having to bear tha additional strain of massive immigration from the south. In the last resort it is also better to invest in development than pursue tha old pre-war policy of repression. Self-interest and



Michael W. Curran, Vice President, Area Institutional Manager for Europe & Middle East.

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Italy promises help for car companies

CICI, the special inter-ministerial industrial planning companies want help in tech-committee, and means that Fiat, nology and research and Alfa Romeo and other Italian development, as specific backing producers could benefit from for new ventures. L4,500bn (£2.3bn) allotted for But the Italian government the overhal of key sectors of has often shown itself to be

only Alfa Romeo, which usually makes a loss, but also Fiat, the country's largest private industrial group, reported a disappointing 1979 performance. The Industry Ministry will now prepare guidelines for the car agering. These will probably before the gavernment approves aector. These will probably before the government approves prepare the ground for a decision on Alfa's projected joint the loss-ridden fibres groups of venture with Nissan of Japan Montefibre and SNIA Viscosa,

BY RUPERT CORNWELL IN ROME

Italian our industry seemed handouts, more likely yesterday when the The ind government permitted the in- the kind of state aid that French dustry to qualify for assistance car makers enjoy, Peugcot, from special funds voted by when it took over the ailing parkiament for industrial re- Citroen group in 1974, received

the economy.

STATE AID for the troubled wish to live on government

The industry is looking for

structuring. help that did not appear to
The decision was taken by entail state encroachment on a help that did not appear to

unable to spend money, as Government assistance to the schemes, though ratified, are car industry has seemed more bogged down in entangled and more necessary after not bureaucracy or political feuding.

in southern Italy.

Yet Sig. Glovanni Agnelli, socialist ministers, whose party has just returned to government yesterday that Fiat does not for the first time in six years.

Norway to go ahead with drilling in northern waters BY WILLIAM DULLFORCE IN STOCKHOLM

Alexander Kielland platform in the North Sea on March 27, in which 123 people lost their lives, will not delay Norwegian plans to start exploratory drilling for oil inthe waters North of the 62nd parallel this summer.

In a report to Parliament yesterday, Mr. Bjartmar Gjerde, the Oll and Energy Minister said the Government saw no need to alter the earlier parliamentary decision to allow drilling off North Norway. Operating conditions entailed no greater risks,

The Government's standpoint will be sharply criticised by environmental and fishing interests but it has the backing of reports on the accident from Det norske Veritas, the Norinsurance marina agency, from the Shipping

Directorate and its

Ministry.
Mr. Gjarde said the Petro-leum Directorate would put into effect the reporting committees' recommendations to reinforce safety on rigs and to restrict dispensations to operators who do not have the full quota of qualified staff.

Three Norwegian companies, the state-owned Statoil, Norsk Hydro and Saga Petroleum are expected to start drilling later this month in two blocks off the counties of Troms and West Finmark and one block further south in the Haltenbank area.

rigs of the Aker H-3 type. FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$385.00 per ent Second Class postage paid at York, N.Y., and at additional mecontres.

DIVIDEND **INCREASE**

The Board of Directors of ENSERCH Corporation on April 15, 1980, declared an INCREASE in the quarterly dividend from 39 cents to 43 cents per share of common stock payable on June 2, 1980, to shareholders of record on May 16, 1980. This represents the eleventh increase in the cash dividend since early 1970, and it is the 144th consecutive quarterly cash dividend paid.

> For additional information, please write to Benjamin A. Brown, Vice President, Finance, Dept. L., 301 South Harwood, Dallas, Texas 75201.

CHASE HAS EUROPEAN OFFICES IN AMSTERDAM, ANTWERP, ATHENS, BELFAST, BRUSSELS, COPENHAGEN, DUBLIN, DUSSELDORF, FRANKFURT, GENEVA, GHENT, HAMBURG, JERSEY, LIEGE, LISBON, LONDON, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, SALONICA, STOCKHOLM, STUTTGART, VIENNA, ZURICH.

Thatcher yields to EEC on extra oil question

ALTHOUGH EIGHT EEC beads of government failed in Luxem-hourg to persuade Mrs. Margaret Thatcher, the UK Prime Minister, to accept their offers to settle the British budget problem, they did wring a

This is clear from the final communique produced by one of the loogest and framatic summits in Community history.
After many montis of pressure from West Grmany and France, Mrs. Thatcher agreed to e statement tlat the Nine would coosider the possibility of increasing bydrearbons production if there was an oil sumply crisis. the loogest and iramatic sum-

dropped its reluctane to discus a hypothetical increse in its North Sea oil outpt if there was a total shortfallin supply flaring and, therefore, a waste to the EEC lower that he 7 per cent which woulk trigger previously egreed Community fied with the energy section of the duration of any deal.

problem, they did wring a potentially significant concession ont of her on the energy front.

However, it is understood that she fiaily rejected a French draft which would have committed the UK much more mitted the UK much more constituted to raising oil productions. explicitly to raising oil produc-tion during a supply shortage and giving the Community priority access to the extra out-

The UK has long maintained thet supply contracts give it very little margin for menoeuvre in redistributing North Sea oil deliveries. About 60 per cent of its total exports This means that he UK has already goes to Community ropped its rejuctane to discus countries and it is pointed out hypothetical increse in its thet boosting output in a supply shortage would mean extra gas flaring and, therefore, a waste

Mrs. Thetcher has this week pointed to the summit's energy declaration as evidence of progress made there, end, by implication, of her compromising mod. consumption policies to achieve this goal. It also instructs Ministers to examine the Commission's letest proposals for a harmonisation of energy taxes and for e central Community energy fund.

 EEC permanent representatives agreed yesterday that the next phase in the negotiations on the British budget problem on the kritish maget problem should be determined by Foreign Ministers meeting here next Tuesday. Italy, currently occupying the Community presidency, is anxious that momentum built up at the summit should be maintained despite the final deadlock.

A statement of the final offer rejected by Mrs. Thatcher is likely to be produced for the Minister of the Mini

S-W Asia may top Venice talks

pected to concentra on economic issues, is emering as on the Afghanistan an Iran

that by late June economisanctions will bave been inosed against Iran and that nost Western nations will lave agreed to boycott the Mcow Olympics. There are fewigns that either step can be aviled.

meetings between the U.S. d

Quite apart from the pressure of the crises in South-West Asia, a forum to co-ordinate sategy it is also clear that no particular economic problem is emerging as the central issue in West German officials spect Venice, in contrast to last are already fighting inflation so year's meeting in Tokyo, where energy was the dominant theme.

Thrashing out

Thus close consultation will seven summit leaders have possis on world monetary be needed between the Uted been thrashing out a possible reform, in accordance with States, its major Enroan agenda for the session. Results President Valery Giscard partners and Cenada and Jan so far indicate that while the dEstaings pledge last year. But on what the next step shid summit wil stress the need to they heve not emerged yet and be. The Venice meeting save energy and develop senior U.S. representatives in thought to provide a ad alternative to oil, no surprises Hamburg last week for the opportunity. Suggestions of high-lel mendations will not differ markedly from those to be outlined its main allies to discuss e at a ministerial meeting of the crises have not been taken p International Energy Agency on hitherto, partly because of fes May 21.

THE WESTERN sumit con-freence scheduled for one 22 impair independent, national and 23 in Venice, original ex-decision-making.

North-South issues will also be raised but the leaders are thought unlikely to commit themselves to any new course in advance of United Nations discussions on the same topic expected in the autumn. Further, all participating nations that a Venice declaration would do little more than strengthen the position of some participat ing Governments et home as

they continue their efforts. It is also understood that the Special representatives of French may present new prodiscussions indicated that, withont reasonable warning and preparation, they would not be prepared to discuss a French plan in Verice.

Communists | lose ground with Spanish

By Robert Graham in Madrid

workers

SPAIN'S Socialist General Workers Union (UGT) has made a major advance in the Spanish trades' union movement at the expense of the Communist Confederation of Workers Commissions (CCOO).

At the car magnifacturer, SEAT, whose 32,000 workers have traditionally set the pace in the trades union movement, 78 Socialist delegates have been elected assists 46 for the Communication of the Co against 46 for the Communist group. This compares with the 57 delegates obtained by the Communists last time and 54 by the Socialists. At large Barcelona plaot employing 23,860 workers, a stronghold of the Left, the Communist Confederation gained only 24 delegates against the UGT's 30.

The SEAT elections beve become a test of the socialist union's moderate policy towards wages and management. Last Joly, UGT signed a co-operation agreement with the employers federation in an effort to boost its declining strength. Earlier this year, it signed a two-year agreement on work conditions that ... the Communist confederation called a sell-out

SEAT has been one of the main centres of UGT's battle to end the dominance of the Communist confederation. In January. UGT opposed a strike at SEAT, but the confederation backed by other independent Left unions persnaded the workers in Barcelona to stay on strike for 11 days. The strike failed to

achieve a better wage offer. Strong anti - Communist propaganda over the future of SEAT and its Turin-based partner, Fiat, has belped the Socialist union gain strength.

Deficit fears fail to deter Barre

BY TERRY DODSWORTH IN PARIS

\$2.4bn) against a surplus of pects will not mean any relaxa-FFr 6.2bn last year. Growth too in his custere economic rill fall to 2.5 per cent from policies, M. Barre said.
per cent io 1979.

To a speech to

THE FRENCH Government is to continue at a reasonably the balance-of-payments probnow resigned to a substantial high level at least until the current account deficit this year sheesase of the rising cost of oil in consumer spending have in consumer spending have in consumer spending have imports—while continuing to imports and a slowdown in world activity.

M. Raymood Barre, the Prime that the economy in general will stagnate in the second half of support for such sectors as food processing, and to recapture the processing, and to recapture the great surflux of processing, and to recapture the great surflux of processing and to recapture the great surflux of processing and the great surflux

M. Barre rejected criticism fill fall to 2.5 per cent from policies, M. Barre said.

In a speech to business at a rate of 16.8 per cent in the Economic activity is expected leaders, be said the answer to first three months, has been

exacerbated by his policy of price liberation. The policy will be pashed through to its conclusion to make French com-panies more competitive, he said. The main weapon against inflation will remain tight monetary policy, chiefly through strict limits on the growth of bank lending. M. Barre has also made clear that the Government will do everything in its power that the growth of the clear that the contract the contract the contract that the contract the contract that the contract the contract the contract that the contract the contract that the contract the contract the contract that the contract the contract that the contract that the contract the co to prevent the budget deficit exceeding the FFr 30bn this year.

Bonn approves £435m addition to budget

BY ROGER BOYES IN BONN

budget enabling it to raise defence spending by DM 900m, supplementary budget as a or 3 per cent in real terms, and or 3 per cent in real terms, and to step up its aid to Turkey.

Herr Hans Matthoefer, the Finance Minister said to Turkey.

Herr Hans Matthoefer, the Finance Minister said to Turkey.

This sum was agreed as part of the locreased defence budget to file costs and DM 140m towards believe Turkey's alling economy.

The supplementary budget to military assistance to on public debt.

The Finance Minister said that because tax revenue is expected to fall in the coming year, the public borrowing of the locreased defence budget to military assistance to on public debt.

The Finance Minister said that because tax revenue is expected to fall in the coming year, the public borrowing of the locreased defence budget to file to public debt.

The Finance Minister said that because tax revenue is expected to fall in the coming year, the public borrowing of the locreased defence budget to file the public borrowing of the locreased defence budget to file the public borrowing of the locreased defence budget to file the public borrowing of the locreased defence budget to file the public borrowing of the locreased defence budget to file the public borrowing of the locreased defence budget to file the public borrowing of the locreased defence budget to file the public between the public beautiful to public debt.

The Finance Minister said to file to public beautiful the public beautiful to public debt.

moet yesterday approved a Afghanistan DM 170m will go the public sector, educational DM 1.8bn (£435) supplementary directly to military assistance to subsidies and additional interest

THE WEST CERMAN Govern- wake of the Soviet invasion of meeting higher wage costs in

federal railways and internal waterways. The Economic Ministry hed to cut e planned Ministry hed to cut e planned DM 147.8m, including assistance for the aerospace and shipping industries, while hte Research and Technology Ministry has sliced DM 145m from its budget.

Herr Matthoefer made clear. fuel costs and DM 140m towards stocking and munitions. Over DM 300m will go to pay wage increases to military personnel. A key part of the supplement tary hodget will go to Turkey as part of West Germany's contribution to strengtheniog the southern flank of NATO in the model of the supplementary budget is directed largely at ting plans for motorway extensions.

Herr Matthoefer made cleating economy. The supplementary budget is difforult flowing the supplementary budget is difforult flower. The supplementary budget is difforult flower than the would have green difficulty flowing the money in the supplementary budget is difficult from the supplementary budget is difficult flower. The supplementary budget is difficult from the would have green difficulty flowing the money in the supplementary budget is difficult from the supplementary budget is difficult from the would have green difficulty flowing the money in the supplementary budget is difficult from the supplementary budget in the financial pressure in the supplementary budget is supplementary budget in the financial pressure in the supplementary budget is supplementary budget in the money of the money in given the financial pressure in Bonn, that be would have great difficulty finding the money to back np Chancellor Helmut Schmidt's offer of DM 1.25bn to Britain at the European summit earlier this week. He would not

Amsterdam riots as Beatrix takes over

BY CHARLES BATCHELOR IN AMSTERDAM

PRINCESS Beatrix was yesterday invested as Queen of the which begon as a protest against police, approached the heart of the bousing shortage. As the city.

Reuter adds from Copenpolice fought gangs of stooepolice fought gangs of stooe-

The Dutch Royal Family, allegiance.
MPs from both Houses of Parlia- Areas o

MPs from both Houses of Parlia Areas of central Amsterdam ment and representatives of became a battleground as e many foreign countries, who march by squatters, swelled to street violence seen in the city included the Prince of Wales. several thousand by gangs of since the mid-1970s. About 100

windows and set fire to cars.

Five thousand police were unable to prevent the worst

throwing youths only a few were drawn up on Dam Square, forcements from many other the Danish capital was cordoned bundreds yards away. Queen only a few yards from the New cities used batons and teargas off yesterday after violent Juliana relioquished the throne Church where Queen Beatrix, as the demonstrators tore up demonstrations on Tuesday after a rule of 31 years.

The Database of the control of the con apartments on o recreation area. Police said 119 people were arrested and 15 were charged

with assaulting the police.

£2 billion investd for the future in company shares, in property, in 6vernment stocks.

These investments benefit Britain and help pay the pensions of 30,000 retired employees.

The funds nowffer an extensive range of financial facilities tendustry in general and smaller companies in articular.

Main points from le

MINEWORKERS' ENSION SCHEME unaidited accours for Year Ended 30 September 1979

·	1979 £ million	1978 £ million
Considutions	184.3	158.7
Invetment income	53.7 ·	35.1
Benfits paid	88.3	78.1
Excess of income overxpenditure for year	149,7	115.7
Net issets at book cot	636.3	486.6
Net:sses at market vue	941.3	707.6
	%	%
Aveage ield on inveted funds	9.56	8.44
Number f members	251,285	252,843
Number pensions is payment	253,863	253,832

Extractfrom thereport of the Commee of Management

ecurities: A otal net investment of £3 million wasmade -£35.4 million in dury shares and £37.4 million in fixed in standard mainly

Property: fall net investment of £53.7 million we tale.

In the Unitingdom the main thrust of investmerproperty was acquiring new developme either by forward purchase contracts, ling during construction, or by direct dopment. The Scheme, jointly with the NCB Staff Superannuation Scheme, made a successful tender offer for Conti-nental Illinois Real Estate Investment Trust in America, £33.8 million has been invested in this aquisition which should make a worthwhile contribution to investment

income in the years ahead. Industrial Finance: Industrial Finance Branch made steady progress and £7.6 million was directly invested in industry. A significant factor in this progress is the increased range of facilities now available

Copies de audited Report and Accounts will be available from: Director neral of Superannuation investments, National Board, 10 Bouverie Street, London EC4Y 8BA. Tel: 353 1500.



Business Equipment



Meet the new Philips 585 Pocket Memo. This tough, lightweight little unit was designed for easy one handed operation. Record, playback, fast forward and fast rewind are virtually fumble-proof. The 585 takes standard Philips

Mini-cassettes, giving you a total of 30 minutes' dictating time. It's an all-new machine, so it has

some pretty advanced features. Automatic voice control to make sure your words ring evenly and

clearly. And LED light to tell you you're recording, that there's a cassette in place, and that your battery has enough power

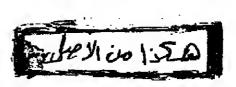
For such an advanced pocket memo, the Philips 585 has a surprisingly low price. Around £65. Excellent value in these inflationary times. Which makes it all the more worth remembering.



Philips Business Equipment, Arundel Great Court, 8 Arundel Street, London WC2R 3DT

I've remembered to fill in the coupon. Please don't forget to send me full details of the Philips 585 Pocket Memo.

Company.



THE IRAN

FIRING continued yesterday in the Kurdish region of west Iran despite the declaration of a ceasefire. Fighting between Kurds and central Gevernment forces in the area has been going on for a fortnight.

The Kurdish Demecratic Party, the main pelitical body of the autonomy-seeking Kurds, said that the army bad lobbed about 40 shells into the town of Sanandaj since the ceasefire bad begun. The party said its forces were not returning the

The ceasefire was declared by the Kurds themselves and the army was ordered by President Abul-Hassan Bani-Sadr to observe it provided they were not being fired on. A "goodwill mission" from the Government bas arrived in Mahabad, another more permanent ceasefire.

Although the situation is still confused, the ceasefire appears to have been called after many Kurds, most of them civilians, had been killed. The towns of Sanandaj and Saqqez bave been under fire frem Iranjan artillery and aircraft. About 1,000 people are believed to bave died oo both sides, including maoy women and children. It is net clear whether any haste shift in power bas

Ohira to

press for

By Charles Smith in Tokye

JAPAN'S Prime Minister, Mr. Masayoshi Ohira, is likely to nrge President Carter to

sbow more patience in handling the Iranian problem when be meets the U.S.

President in Washington this

.. The two-bour session will

be devoted mainly to inter-

national affairs generally, including Iran and Afghanis-

... Mr. Ohira is not expected

to make any explicit criticiam

of recent U.S. moves. But he

will certainly put beavy stress on the need for a

peaceful, negotiated solution

to the Tehran problem. Japan

feels it has a right to speak

on the matter given its sup-port for economic sanctions

Mr. Ohira's single session

of talks with Mr. Carter will

be the most important event

of an eight-day tour which

Tokyo for Washington. The remainder of the trip

will take the Prime Minister

to Mexico, where he will diacuss an increase in the supply of Mexicsn oil to

Japsn in return for co-opera-

tion in industrial develop-

is committed to step up its

oil shipments to Japan to

100,000 barrels a day by the

end of 1980 but Mr. Ohira

may ask for this figure to be doubled or trebled in 1981. ...

the Iranian and Afghanistan issues, Japanese officials bope

that purely billateral issues

can be relegated to second

place in the Ohira-Carter

In particular, it is hoped

that President Carter will not want to dwell at length on the car export issue, which has been causing friction between the two countries.

Defence may occupy most

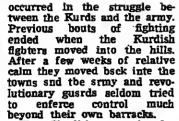
of the remaining time avail-

able for the talks.

Given the importance of

ment, and to Canada. Mexico

caution



The Kurdish struggle for sutonomy is watched carefully by other ethnic minorities in Iran. Travellers to the northeast region report that the Turkomans are expecting a Government push against them to start when the Kurdisb fighting has died down. Meanwhils tension has in-

creased at night in Tebran after the shooting of a Kuwaiti diplomat. He wes seriensly injured, apparently to error, after his car was stepped at s cosd block by revolutionary guarda. Just after midnight on Treeday an Tranjan air forces Tuesday, an Iranian air force Phantom fighter buzzed the clty. It was said to have been acrambled to investigate an unidentified flying object.

Peking

admits

to 6%

inflation

By Tony Walker in Peking

such as inflation figures.

was 337,000m yusn

(£102)

CHINA yesterday released its most detailed set ef econemic

statistics which include pre-

viously unpublished material

Detailing China's economic

performance in 1979, the figures show that increases in

retail prices last year resched

The national income figure

mesns Chins'a per espita income is about 350 yuan

The figures, released by the

State Statistical Bureau, ahew

an improved performance in

almost all areas of econemic

activity. The value of industrial

and agricultural output in-creased by 8.5 per cent last

year and exceeded the national

a significantly revised figure

impressive 9 per cent. The statistical hureau offered no explanation for the revised

released since the end of last

year. The most important production figures were: coal, 635m tons (no 2,8 per cent), crude oil. 106m tons (2 per

cent) and power generating

cent). The Peking figures also claim

a population of 970m. The

population increase per thousand was 11.7, significantly

more than the 11.2 previously announced. Again, there was no explanation for the revised

figure. China's population grew

by more than 12m people last year. The birth rate was 17.9

per thousand. The death rate

was 6.2 per thousand.

The bigbsr than expected

population growth figure is bad news for the authorities who

are trying to get the population

increase down to five per thousand by 1985 Other figures published for

the first time include foreign visitors, employment of jobless

youth and various price indexes. The total of foreigners to visit

Cblua last year waa 4.2m, more

than twice the number for the previous year. Income fcom

fureign exchange in 1979 was

696m yuan, 54 per cent up on

The national wage bill for 1979 was 64,700m yuan, an in-

crease of more than 13 per cent

on the year before, due to the introduction of bonuses, piece-

work pay and subsidisries for

More than 10m bicycles were

produced last year, 1.3m televi-sion sets, 186,000 motor vebicles

New oil deposits

SIX NE Woil deposits bave been been found near Daging oil field in north-east China, the

and 126,000 tractors.

near Daging

price rises.

kilowatt hours (9.9 per

The shooting of the Kuwaiti occurred soon after Mr. Sadeq Cetbzadeh, Iran's Fereign Minister, bad narrowly escaped an assassination attempt while on a visit to Kuwait, but the two incidents are not thought to be

Renter reports from Washing-ton: A second incident involving U.S. and Iranian aircraft occurred over the Gulf on Tues-day, the Pentagon reported yes-terday. The incident occurred about five bours after the earlier one reported on Tuesday and again involved an Iranian C-130, which was esconted b ytwo F-4 Phantom fighters.

The aircraft were sighted beading towards the U.S. naval battle group beaded by the car-rier Nimitz and were escorted back to Iranian airspace by an F-14 from the carrier. As in the first encounter, no shots were fired, the Pentagen said.

Saudis urge Islamic move on hostages

BY IHSAN HIJAZI IN BEIRUT

Arabia is sttempting to mediate betwen Iran and the U.S. for the release of the U.S. hostages in Tebran.

A four-point plan for resolving the problem peacefully through the Foreign Ministers ef Moalem countries who are due te meet in Islamabad on May 17, has been aired in the Saudi Press. Though not directly controlled by the Government, Saudi newspapers are beavily subsidised and attempt to reflect official policy.

The Ministers will meet within the Organization of Islamic Countries which has its headquarters in Jeddah. The Islamic Conference was among international bodies invited by President Abol-Hassan Bani-Sadr of Iran to send delegations to study the situation after the failed U.S. attempt to rescue the

the Islamic Foreign Ministers should seek guarantees that the U.S. will not interfere in Iranian internal affairs in future snd will lift all economic sanctions against Iran, including the release of Iranian deposits.

In return, the ministers would guarantee that no barm would negotiations were underway to secure their freedom.

statement issued earlier in the and sorrow over the U.S. attempt to rescue the bostages by force and urged both countries to exercise restraint.

the crisis between Iran and the

The daily newspaper, Al

THERE ARE signs that Saudi Jazira, published in the Saudi Arabla is sttempting to mediate capital, Riyadh, suggested that

The proposals are within the spirit of a Saudi Government week which expressed concern

Al Jazira's plan indicates that Saudi Arabia and the Gulf states, frightened by the deterioration in conditions in the Gulf, may now be ready to exert stronger presure to end

Qotbzadeh has lukewarm reception by Kuwaitis

BY ANDREW WHITLEY IN KUWAIT

position in its confcontation with the U.S. and Iraq. He left for Abu Dhabi yesterday

A brief, lukewarm statement by Kuwait yesterdsy noted enly that the circumstances demanded more meetings between "friends." But Iranian deplomats here insist that the talks went well.

7: In, his statement, Sheikh Sabah al Ahmed al Sabah, the Kuwaiti Foreign Minister, said be regretted the attempt on Mr. Oetbzadeh's life on Monday, an incident which has caused the Tuesday, Mr. Qotbzadeh soment. Two men are said to misunderstood by the Arabs.

MR. SADEQ QOTBZADEH, the bave been arrested.

1 ranian Foreign Minister, The Kuwaiti Press, meanappears to have failed to secure while, has been critical of Iran's Kuwaiti endorsement of Iran's policies. The Arabic daily, Al Anbaa, attacked Iran for giving "imperialists the reason to destroy the Gulf," by requiring that Arabs agree to the demands of the Iranian mili-tants holding the U.S. bostages. The newspaper also ques-tioned the reasoning behind the revival of long-standing disputes tween the Arab states of the Gulf and Iran, which in 1971 seized the islands of Abu Musa

and the Tunbs, hitherto regarded as belonging to Sharjah and Ras al Khaimah. China News Agency New reported yesterday. The six deposits are to be At a press conference on Tuesday. Mr. Qotbzadeh said the Iranian revolution had been field and are expected to produce 3m tons of oil a year.

MUSKIE FOR THE STATE DEPARTMENT

Carter finds a friend in need

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE SINGLE mest impertant fair breadth of national ex-quality Senator Edmind Muskic perionce. tary nf State is suppesed te pcovide. For the President of the United States at his Tuesday night Press conference looked in need not so much of more wisdom, but of the cemfert ef slmple friendship.

Mr. Mr. Carter has aged beyond his present 55 years in his threand-a-half years in the White Heuse has been apparent fer some time. But never befere had the strain been so upblicly obvious. Through all bist rials, he had never lost his almost 6 per cent, the first time China bas officially mentioned an inflation rate. facility at the Press conference. where his command of disparate material and deceptively quick wit have eften been well displayed.

But, on Tuesday night, Mr. Carter was breathing hard between questiens, and nervously licking bis lips more than is bis wont. So much can be explsined hy bis snger at what be called the "gheutisb" behaviour of Iranians waving sleft the charred limbs of Americans killed in last week's economic plan by 1.5 per cent.

Most aurprising figure was that for grain peoduction. China claimed grain output of mere than 332m tens. This is tion to the Iran impasse, from the 315m tens announced at the end of December. The

1979 incresse in grain was an retreat. Earlier this week, Senator Robert Byrd, the Democratic majority leader, suggested Mr. Mnst of the other figures House, not so much to further published have stready been bis re-election but to get in touch once more with the Carter ought to leave the White bis re-election but to get in touch once more with the American people. At least, in Senator Muskle, the craggy, Lincolnesque "man from Lincolnesque "man from Maine," he bas someone with a

quality Senater Edming mushing has to effer President Jimmy lt emerged yesteruay line. Carter may well lie beyend the relations between the senator and the President have been on a business hasis fer seme time. Mr. and Mrs. Muskie have en several eccasiens dined

privately with the Carters in the White House. This is s marked change from 1976, when Mr. Muskie never really warmed to Mr. Carter's caodidacy and when he displayed his netorious prickliness when interviewed by the oeminee-elect for the vice-presidential nemioation (one report says that sysnt was more a questien of Mr. Muskie interviewing Mr. Carter).

His temper ia well known. But ae is bis sense of his own dignity and stature, acquired after 22 years in the Senate, after two national election campaigns and, now he bas partly recevered frem a crippling back ailment, after six effective years as chairman ef the Senate Budget Committee.

At 66, Mr. Muskie Is beyond cooventienal political ambition. He might well bave not run fer re-election when his Senate term expired in 1982. To be Secretary of State, ne matter for hew long, might well seem the legical culminstion of a lifetime ef national service. His personal qualities will four-letter words. undoubtedly be felt at the

Stste Department, cempensat-ing, perhaps, fer bis relative lack of experience in fereign affairs. Significantly, when his doubt in my mind that I will be the foreign policy spokesman



President Carter introduces his choice for jecretary of State. Sen. Edmund Muskie.

develop, the senator is unlikely Israel shough, in Ister years, to take Mr. Vance's bureaucratic route, but rather to use to the sab csuse so eloquently his personal reputation as his put to J.S. audisness by Presisword, secompanied by a few dent swar Sadat.

spointment was announced, be said, pointing a figurative finger at Dr. Zbigniew Brzezinski, the Nstional Security Adviser:

"The President has left no in 1978 to belp pilot the SALT in 1970 and interesting the president has left no in 1978 to belp pilot the SALT in 1970 and interesting the president carriers by the name of the Foreign Relations Committee early in the new Exerctary would be "tough enorth" on central foreign policy items.

The President has left no in 1978 to belp pilot the SALT in 1970 and interesting the new Exerctary would be "tough enorth" on central foreign policy items. treaty through the upper bouse, and international opinion by He has more than once ex- selting an establishment poli-

nicalities, although if the State many issus are not well-known, Department's top brass pulls As a predential candidate, be behind the new secretary be kept to be classic "dovish" will not lack expert advice. But, argument dominsting the if confrontations between the Democrac Party as the Viettwo Poles (Mr. Muskie is the nam wa unwound. As such, son of an immigrant tailor) do be tened to stand behind

Mr. Muskie's past record In the Senste, Mr. Muskie's bowew, prompted Mr. Ronald main foreign policy preoccupation was agreement on a Strategic Arma Limitation Treaty (SALT) with Moscow.

A marker of the Foreign Relations where he said be doubted the marker of the Foreign Relations.

fer the Administration."

Dr. Brzezinski will clearly be ing of detonte, of which SALT mu valuable re-assurance Mr. able to run rings round Mr. was the symbol.

Muskie on foreign policy tech
Otherwise, his positions on quity of friendship.

Brazil may seek new IMF credit in 1981

By Our Peking Cerrespondent BRAZIL MIGHT apply for the

International Monetary Fund's new credit facilities in 1981, if, in the words of Sr. Ernane Galveas, the Finance Minister, "International finance market conditions deteriorate. Sr. Galveas Insisted this week that Brazil would not turn to the IMF this year-its terms, he said, were not attractive at the moment. But if IMF pro-posals went forward for new

credit facilities to finance the balance of payments deficits of non-eil exporting developing countries, be indicated, Brazil would be interested in participating in the scheme next year. Faced with a \$10bn (£4.4bn) oil bill this year, a \$1bn trade deficit in the first quarter ef 1980, and debt servicing requirements of about \$13bn. over the year, the Government is struggling to reduce non-oil

The Government recently Introduced s 15 per cent tax on foreign exchange transactions for import purposes in the hope of discouraging the private and public sector from huying abroad. The aim is that at the end of the year trade will be balanced at \$20bn-worth of imports and experts.

Persistent Inflatienary pressures bave meanwhile put paid to the Administration's hepc of ending 1980 with no more than 50 per cent inflation. During e recent visit to West Germany. Sr. Delfin Netto, the pewerful Planning Minister, admitted that inflatien ceuld run in excess of 76 per cent this year. after 77 per cent last year.

Lance acquitted on nine charges of bank fraud

BY DAVID BUCHAN IN WASHINGTON

MR. BERT LANCE-the longtime friend of President Jimmy Carter who served as his Budget Director until autumn 1977was yesterday acquited on nine charges of bank fraud. Three co-defendanta were also acquitted of similar charges.

But Mr. Lance could possibly stand trial again, because the judge in the Atlanta Federal Court declared a mis-trial on three remaining charges of violating Federal banking laws, when the jury failed after prolonged deliberation to deliver verdicts on these.

up to the prosectors, who acquitted, like Mr. Lance.

believe they bad arrayed a formidable case against the former Budget Director, Mr. Lance said he was delighted with the nonguilty verdict, which be said be had expected all along.
Mr. Lance was basically accused of using his position as

Georgia, until be came to Washington in early 1977, to award himself, associates and without proper security, if One of the defendants, wh were all Georgians, was yester day exonerated on all count Whether this will happen is while two others were partia

head of National Bank of capital. relatives, loans and overdraft in the latest incident, late last

Miller hopeful on Chrysle

BY IAN HARGREAVES IN NEW YORK

THE BOARD which must vote by the hoard. decide whether the Cbrysler Motor Company has qualified for the loan guarantees it needs to survive, will meet agaio today, after the steongest public indications so far that the company will get what it

wants.
Mr. William Miller, Treasury
Secretary and chairman of the
Chrysler Loan Guaranteea
Board, said after a delayed meeting of the board on Tues-day evening, that a decision weuld probably come en Friday or Saturday.

He complimented Chrysler on the quality of its car models due for launch in October, and suggested that he major hurdles

Bankers, too, expect the pl to go through, sithough lends are not likely to sign lega binding documents this weel In previous rescue packar, none of which match the ciplexity of the Chrysler di the lead banks have for numerous smaller banks seeks to disentangle themselves or the big banks bave committ themselves in principle tn a

The big banks will ext maximum pressure to prest such a development this th. They may well be helped by explicit condition in the boats ruling that all. lenders mt keep existing loans in place a steed in the way of a positive participate in the deal. Is

agreement.

lamaica unmen nar election campaign

By Canute James in Kingston

CAMPAIGNING FOR this year's general election in Jamaica bas been accompanied by violence in several politically volatile areas of Kingston, the

month, uniformed gunmen armed with what the police called sopbisticated weapons" attacked a dance called ball in the constituency of Mr. Minister. People fleeing the attack were fired on. Five died, 12 were taken to died, 12 bospital.

The week before, Mr. Manley bimself was attacked by gunmen as be toured his constituency, and a bodyguard was burt.

Violence baa become a feature of Jamaican elections over the past decade, but the dance ball incident seems even more vicious than the customary skirmishes. Just before the 1976 elections, though, arsonists set fire to a block of flats in Kingston, and killed 11 of the fleeing residents.

The two major partica, the ruling social democratic People's National Party, led by Mr. Manley, and the conservative opposition Jamaica Labour Party, led by Mr. Edward Seaga, may disclaim connections with the gunmen, but many Jamaicans believe in the political link— the guilty party being the other side.

The employmentef gunnien as a political argument is generally believed to lave been the work of pellicians in the 1960s who believed that force could influence volers, and that driving fearful voters from an area there one party was known tube strong gave

the other a beter chance.

Both Mr. Manleys party and the
Opposition Labour Party deny they give the gunmen patronage Polical observers

patronace. Potical observers say those the eriginally organised he angs created a monster level even the security feet control.

The campain's very length could damien be vielence. Ne firm election late has been set, but I. lanley said in February bat it would have te wait bill a bi-partisan committed half finished its study on electoral reform. The commerce has since said it could finish by June. Summer ethous are thus a possibility.

This would give Mr. Manley

This would rive Mr. Manley enough to head off what appears be certain defeat.
Recent the have given the Opposition per cent ef popular sort, with 40.7 per cent for ruling party and 23 ner of the second per cent for ruling party and

cent for ruling party and
2.3 per 1 for the Communist rees. Party ef
Jamaica, his were reflected
in votiog present distribution of l'amentary seats
(47 to 15 buld be reversed.
The Compsts are net contesting thection.

Mr. Manle d be was calling
the electronestirutionally
due by December next
year—to a mandale for
a new epic policy which
would relude assistance
from International
Menetared. The Gevernment rey broke off talks
with thurd,

French threat to Carter's freeze on Iranian assets

A 60-YEAR-OLD Frenchwoman question of Western solidarity become bewilderingly complex. bas in ber bands a key element with the U.S. over the Iran There are precedents for the in the war of nerves between crisis. The French authorities U.S. blocking funds beld by Washington and Tehran. Mme. Simone Rozés is the chief arbiter in a dispute threaten-ing one of President Jimmy Carter's first retaliatory measures against Iran, the blocking of official Iranian assets.

She is the presiding judge

at the Paris Tribunal (Tribunal de Grande Instance), the court dealing with major civil litigation in the French capital. Any day new it is due to announce its final decision on a claim by Bank Markazi, the Iranian Central Bank, for the release of \$51.7m from the Paris branch

To what extent the freeze is enforcesble outside the U.S. bas been an open question since President Carter anneunced it in November. This case, pitting a U.S. executive erder against French banking law, is the first real test. Potentially, it will affect net only Citibank but virtually all the big U.S. banks'
Paris branches. Bank of America bas elready faced an initial suit for an amount twice as big as Citibank's, and other large deposits have fallen due, er are about to.

At the time of the freeze, as

U.S. The fate of much of that banks at once.

bave taken no line on Iranian for the past five months because of default en contractual pay-

After last week's gesture of support for President Carter from the European Community and Japan, the impending court decisien will have an obvieus psychological impact in the U.S.-Iran conflict.

U.S.-Iran conflict.

This conflict has a "French connectien" in at least twe respects: in both, the connectien passes threugh the same firm of lawyers. M. Francois Cheron, M. Christian Bourguet, and M. Bertrand Vallette are understood te have acted as aecret go-betweens between tha Iranian Government and Mr. Hamilton Jordan the White Hamilton Jordan, the White House aide, over the U.S. embassy hostages, as well as being involved in attempts to extradite the Shah when the maturity.

latter was in Panama. Bank On December 12, the Paris Markazi is also retaining them Tribunal heard Bank Markazi's to seek recovery of its overdue deposits in Paris.

The Iranians' much as \$4bn, about half the exclusive reliance on this Paris total of Iranian foreign curlew firm is perbaps part of the rency boldings said to be reason they have chosen to conaffected, was believed to be centrate on the Citibank case. held in branchea nutside the rather than tackling several

other countries, including its Second World War enemies, as assets, although Iran's 10 per second World War enemies, as cent belding in the Eurodif well as China, Cuba, Vietnam uranium enrichment consortium and Cambodia, but there is no has been blocked by court order precedent for this kind of dispute in a French court. The protagonists are moving through an unmapped territory of such issues as the intrinsic nature of a U.S. dollar—a question of no mean interest to the Eurodollar market—by a path which twists according to principles known neither to the Islamic nor the Anglo-Saxon mind, those of the French legal

November 14 last year, as the heat mounted over the Shah's Embassy. President Carter invoked emergency powers to stop Iran using the "mdjey weapon"—pulling its foreign currency reserves out of U.S. banks. A week later, Bank Markazi's time deposit with Citibank in Paris reached

first suit, amid an air of ludicrous confusion. It turned out that, unknown to the Iranians' lawyers, Bank Markazi had agreed for the deposit to be rolled over, first for a fortnight, then for a second fortnight, at a special interest rate. The court decided there was no decision now lies in the balance in Paris. In the course of four court to be taken. On December 21, to settle food import contracts, Behind the case looms the hearings, the Citibank case has when the funds were well and and then in French francs, the

David White reports from Paris on Iran's long drawn-out court case to recover the \$51.7m it is holding in the Paris branch of Citibank

summary proceedings. Then, on January 16, the This is the story so far. On Iranians made a very elever tovember 14 last year, as the meve. They bad a bailiff plece an attachment order on a sum. equivalent to its \$51.7m beld by Citibank, partly at the Bank of France, where the U.S. bank has compulsory non-interest-bearing reserves, and partly at Banque Intecoationale pour l'Afrique Occidentale, which it uses for clearing purposes. A balliff is a low-level legal officer who usually spends his time doing such things as checking how many pin-hoes a flat tenant has made in his

sitting-room wall, but to issue an attachment order he bas only to satisfy himself that a debt is genuinely natstanding. Citibank appealed. The court stood by the bailiff.

truly two days overdue, it Iranians theoretically gave decided it was net competent themselves a fall-back chance to judge the case under of obtaining compensation. They were a point ahead.
On February 11, Bank Markazi
sued Bank of America for
\$103m (principal and interest)
end tha court again decided

against a summary judgment. Fer the first lime, the real phitosophical and legal argu-ments begen te emerge. Bank of America sald it had effset the deposit ageinst U.S. claims on Iran and taken the money out of the country. Bank Markazi epplied for the funds to be put in escrow—that is, under the anthority of third parties-until the case was settled. The court refused. The Americana won back a peint. On March 17, the full Citibank case was heard. Before three judges, two lawyers fer each side presented their depositions and expounded the principles of their respective cases for a total of six hours. There were In this way, after first trying total of six hours. There were to obtain their funds in sterling no witnesses. At the end, Mme. Rozès said she would let them know in due course, and that

straightforward. Any hanking branch registered in Paris Is by law a French bank, and French hanks are compelled to heneur their debts on pain of being

the original transaction was made with Citihank in New York and that the fundo were placed in Paris solely for convenience. The more complex side of the

U.S. bank's case entalls an arrang point about the nature of a foreign exchange contract, and the argument that the U.S. dellar is the currency of nne country and that majer trans-actions have to be cleared through that country, in which case they come up against Presi-dant Carter's order. (This argument raises some intriguing questiens. Whot bappens to Panama or Liberia, which use U.S. paper currency? And what it is Eurodeller?

is a Eurodollar?) Then they have what is known sa "the IMF argumant." The U.S., says Citibank, went to the International Monetary Fund on November 29 and presented the freezing of Iranian assets as a ferm of exchange control. By not taking action within 30 days, on a solution to the hostages the fund's hoard of executive problem, but also on the

- is a signatory of the Fund's between now and then.

consent.

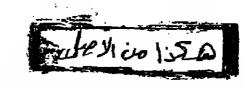
articles and therefore bas a recognise the measure as part. vas that.

The hasic Iranian argument is French law. Mme. Rnzes saceeded in fudging this issue digging up another Fund artic about disagreements between members. She said she won declared bankrupt.
Citibank recognises the debt,
hut says that It can repay it only
though New York, and that
thet way is blecked. It claima have te ask the Fund's view. French bankers, looking n stil hepe a compromise can I struck. Some fear that a verdi-In Citibank's favour, whi most unlikely to state outrigi

that a U.S. executive order wa valid on French soil, would damage Paris's reputation as banking centre and, more pa tlcularly, as a safe place for th Arab funds which have been flewing in in recent months. Legal experts see mto agree there is no way that, be suphoiding Bank Markazi; claim, the court would be opening access to any frozer funds except those registered at French branches. But such a decision would place Citibank'

Paris director, as a U.S. citizen, in an impossible legal position. The possibility cannot be dis-counted that the bank (which has declined throughout to comment on the case) would still refuse to pay, and that this legal wrangle, followed by others, would drag on until the freeze was over. But an end to the freeze

would seem to depend not only directers (under Article 8, Sectoration of confidence in tien 2B), had given its implicit Iran's willingness in honour its financial obligations. France — the argument goes Rozes may have a lot of work



BOTB hit by cuts in export services

EXPORTERS FACE increased by 1981 except for companies costs and less support from the exhibiting overseas for the first time.

British Overseas Frade Board time.

From next year the number because of cuts in export services the HOTB announced of outward missions supported

pected to pay more towards the successful of the board's cost of exhibiting in overseas services. trade fairs. "This will save about 1920,008 this year alone. was prepared for the Depart-The BOTB is to increase its ment of Trade under the charges to companies so that it guidance of Sir Derek Rayner recovers 50 per cent of its direct on the future of services to

companies such as travel Guarantee Scheme But the expenses and support for BOTB has decided to continue freight costs will be withdrawn the scheme in its present form.

The BOTH is catting £1.5m The board estimates it will

The BOTB is criting £1.8m The board estimates it will from its budget this year and is save about £500,000 a year. It will creducing staff by 100, 10 per will concentrate mora on cent of its total work force. Next year the heads will cut its direct expendition by £4m increasing to £4.8m in 1982 and £5.8m the following year.

To schieve the the Overseas Project Fund, which is used to help large companies prepare bids for large everyeases contracts, is to be can by £500,000 to £4.7m.

Companies will also be expected to pay more towards the

The Rayner Report, which fringe benafits for the ending of the Market Entry

Resurrecting Britain's goodwill in North Yemen

difficulties in adde with Saudi
Arabia, diplomais and businessmen are trying to rebuild
Britain's trade relations with
Saudi Arabia's southern neighbour, North Yemen, after a
long-standing row which has
certain similarities with tha

While the Saudi Government was infuriated by the showing lines flight.

un British television of a film in the ensuing dispute over un British television of a film to which it objected but which the British Government could do nothing to stop, the North Yemeni Government was angered by the impounding at Heathrow airport of a Yemenia aircraft by order of the High

Saudi-British dispute.

Tha aircraft, a Boeing 727, year after a highly successful bond. And the row was not official visit to Britain British declared over until March; Midland Airways had the air- when Mr. Douglas Hurd, Minisliner impounded, claiming that ter of State at the Foreign British Midland that it would securing the aircraft when it British goodwill in North Yemen

JUST AS British companies are tha Yemeni concern owed it bracing themselves for possible some \$4.2m in compensation for difficulties in rade with Saudi alleged breach of contract over alleged breach of contract over the cancellation of a contract to lease two aircraft,

> Having refused at a late night bearing in chambers to post e bond, which would have en-sured the release of the aircraft, the Yemeni group returned to their country on a scheduled Saudi Arabian air-

what was interpreted as a British Government insult to the Prime Minister, the North Yemeni Ambassador was withdrawn; Mrs. Thatcher wrote a letter of applogy; and Britain pleaded that it had no power Court—beyond British Govern-ment control. Over its courts.

The aircraft was not released

until late January—after 47 had come to take the North days-when the Yemen Govern-Yemen Prime Minister, Mr. ment put up an irrevocable let-Abdul-Aziz Abdul-Ghani, back ter of credit against which the to Sanaa on November 30 last British Government put up a

RACAL Communications of the UK has won a £500,000 order for advanced receiving systems to re-equip the Saba Press and News Agency in North Yemen. The equipment includes Racal's RA 1792 HF receivers and extensive antenna, teleprinter, facsimile and recording systems. The RA 1792 provides for the monitoring of up to 109

frequency channels. Racal said the contract was the third of its type with a Middle East country within a Similar monitoring stations have been established at Qatar and Abu Dhabi. \

Office, went to Sanaa ambassador returned to London. The British Government bad

CO-OPERATIVE INSURANCE

SOCIETY LIMITED

A YEAR OF RECORD GROWTH



Mr. Hurd: Apologised personally.

to not impound the Prime Minisapologise in person. Earlier ter's aircraft. BMA says the this month the North Yemeni assurance was conditional on assurance was conditional on the issue of the Yemeni debt being taken up during the visit. received an assurance from It decided to go abead with

heard, two days before the visit, than it took to break it down that the issue was not to be raised — apparently at the Yemenis' request. The British airline saw little point in trying to bring up the issue once the visit bad started.

In Sanaa itself British businessmen quickly felt tha effects of unofficial but, nevertheless, officially-inspired restrictions: import permits, customs clearance and work permits were processed at a deliberately slow pace; some imports were delayed and salesmen had to scurry out to Sanaa to belp their consignments through the bureaucracy. Few if any government contracts were awarded to British companies while the row lasted, but there is no sign that con-tracts went to other countries bacause of lt. The restrictions evaporated after North Yemen declared the row over, and, soon afterwards, a UK-based company anounced the award of a contract. But those familiar

The North Yemeni market never easy, has if anything be come more difficult in the past year. Political instability has not really been a major problem -although two Presidents were assassinated in nine months in 1977-78. Mr Abdul-Ghani bas been Prime Minister nearly six years. The real problems are uncertain business practices and the economy's dependence

With the balance of payments recording a deficit of \$90m in 1979/80—the first for several years some slowing down of the economy seems likely. This could affect British exports. which amounted to £49m last

on outside finance.

But there are still many opportunities in what is a fastdeveloping country. A surprising number of reports in the 1976-81 Five-Year Plan-which was criticised for being tooo ambitious when it was launched-have been implemented and with the Yemen market believe it will take far longer to rebuild there are more in the pipeline.

Butter sales | Paris opens boost Irish-Soviet trade

By David Satter in Moscow

TRADE between the Soviet Union and Ireland rose more than 150 per cent last year compared with 1978 because of the effect of massive Soviet purchases of sub-sidised EEC butter drawn from Irish stocks.

Recently released Soviet figures showed that the value of trade last year reached roubles 103.5m (£71.4m) compared with a roubles 41.3m in

In addition to butter, Ireland exported large quantities of meat, machinery for the putp and paper industry, medical equipment, chemicals, synthetic fibres, and clothing to the Soviet Union. Ircland's exports to the Soviets nearly quadrupled in 1979 to roubles 54.9m from roubles 14.5m in 1978 and imports from the Soviet Union also increased to roubles 48.6m from roubles 26.8m in

Ireland went into surplus with the Soviet Union by roubles 6.3m in 1979 com-

Brazil credit line

credit line of FFr2.5bn (£265m) to Brazil under a financial protocol signed in Brasilia, officials said. The credits, the biggest ever granted to e foreign sountry b France, carry an interest of

7.5 per cent. The money will be used to belp finance a number of Brazilian projects. These include the construction of e bydro-electric power station at Porto Primaverra, the electrification of tha Santos-Uberaba Railway, the construction of railline at Belo Horizonte

AP-DJ • The Export Credits Guarantee Department has guaranteed a £5m line of credit to Cuba made available by Morgan Grenfell, Hugh O'Shaugnessy wrtes. It is expected that much of the money will be used for the purchase of British sugar equipment and spares.

i and Ean respectively in 1978. Argentina hopeful about

terms for nuclear project

BUENOS AIRES — Argentina plant. The Argentina Govern-and Canada have reached a ment has been supporting the tentative agreement nn the peso at an artificially high rate terms for completion of a agednst the Canadian dollar. nuclear power reactor being built here by Atomic Energy of

"I have the clearest guarantees of the Canadian Government that the project will be given high priority so it can ba finished as soon as possible," Admiral Castro Madero said after returning from Ottawa. The plant had been scheduled for completion early in 1982. The Canadian company asked earlier this year for a renegotiation of the construction conthe dollar and the Argentine zone is the key to making pesos it must pay to local Puerto Rico e major trade suppliers of material for the centre in the Caribbean. AP-DJ

Admiral Castro Madero did not disclose terms of the agree-Canada, Admiral Carlos Castro ment, which now requires final Madero, President of the approval by both governments. National Commission, has The Puerto Rica Government has formally applied to the U.S. Federal Government for per-mission to organize a U.S. foreign-trade zone in Puerto

> Sr. Alejandro Coll, executive director of the Government-operated Puerto Rico Commercial Development Company, said the petition bad been submitted to the U.S. foreign trade zones board in Washington.

Sr. Carlos Romero Barcelo tract to reflect what it called a the Governor of this U.S. fair rate of exchange between Commonwealth, said the trade

Sadat presides over Suez tunnel work

BY MICHAEL CASSELL IN CAIRO

terday watched as British and price. Egyptian engineers completed the breakthrough of a £65m tunnel under the Suez Canal. The Ahmed Hamdi Tunnel. about 12 miles north of Port Suez, represents the first per- between the east and west banks manent land link between Africa and Asia since the canal for those destroyed by the was built over 100 years ago, Israelis. and it is an important step in Egypt's plan to open up and

A brief ceremony on the east bank of the canal was also form of tunnels or bridges. watched by Mr. Cecil Parkinson. Osmac hopes the successful the UK Minister for Trade, who is-on an official visit to Egypt to help encourage trade between the two countries.

The tunnel, just over a mile long, and due in he carrying traffic by the end of this year, has been built by Osmac, the joint venture partnership between Tarmac International and Osman Ahmed Osman of Cairo, Sir William Halcrow were the desginers. Originally the tunnel was to have been built closer to Port Seer, but ground problems led

to a change in location. The project was to have cost £30m when work began in January, 1877, but the joint venture is working under price escalation ciruses which has protected it

PRESIDENT Anwar Sadat yes from a doubling in the contract

The tunnel has, since the start of work, been closely associated with President Sadat, who is pledged to develop parts of the Sinal and to provide fresh links of the canal as a replacement

There are suggesti ons that further canal crossings will be built, though it is not certain whether these will be in the venture will lead to more contracts in Egypt. It has tendered for a £40m power station contract in Aswan as well as a new £30m cement works

There si also hope that the joint venture could be involved in the proposed multi-million sound main drainage scheme for Caire.

British companies, as a whole, are pursuing contracts valued at over fibn in Egypt, ranging frem power stations and chemi cal plant to hospitals and railway organisation projects. The level of UK capital aid-which can be decisive in winning work-is small, however, when compared with some of Britain's competitors.

statement: am pleased to report that 1979 was a very satisfactory year for most aspects of the Society's business. The results are given in detail later in this report, but the main features were: record rates of growth in premium income and investment income; an and two phosphate-carrying exceptionally large increase in new life assurance business; higher bonus additions to the

operating profit on the non-life The Society's progress in 1979 was an encouraging conclusion to a difficult decade. Tha 1970s brought many problems for the insurance industry, as they did Last year there was a jump in Anglo-Cahan trade with Britain selling £36.1m of goods against imports from Caba of £14.8m; This compares with figures of £26.6m investment markets, extensive new legislation and changes in the legislation and change in the legislation and legislation and legislation and legislation and change in the legislation and legislation

benefits under life assurance policies; and an improved

the pattern of the insurance needs of the public. Of these challenges, inflation was much the most serious for us. Insurance is a labour-intensive industry, and labour costs, including national insur-ance and pension costs, account for nearly 80 per cent of the Society's total operating expenses. In periods of high and increasing rates of inflation such as were experienced in the last ten years, it is very difficult to bold the rising operating expanses within a reasonable proportion of the premiums paid by the policyholders, especially with the life assurance business, where we eannot increase premiums on existing policies. At the GIS we redoubled the efforts wa have constantly made, in our policy-bolders interests, to improve our

In the last decade there have been extensive changes in our organisational structure and operating methods - in new business production, administra tion and servicing of the busi-ness — all simed at making the nost effective use of our work force. We are now handling broadly the same volume of business with 20 per cent fewer staff than at the beginning of the decade and I am happy to record that the reduction in staff has been achieved entirely by natural wastage and with the co-operation of the trades unions in the introduction of new working methods and the revision of staffing levels. The beneficial effects of the efforts that all our staff have made and the changes in which they have co-operated are shown in the Society's big expansion of business in 1979, and the modest level of its

operating expenses.

But what of the new decade that has just begun? What further changes may we expect in an era when the pace of tech-nological innovation will quicken? How will they affect our business of providing home service insurance?

There have been some suggestions that in the 1980s the business of home service insurance companies will develop more slowly than that of other insurance companies, and will eventually start to decline. Those who make these suggestions have in mind the way in which personol services in many other fields have reduced because of the cost of providing them; for example. the advent of super-stores and "serve yourself" retailing; or the huge growth of "do-it yourself" in home decorating and mainten-

At the CIS, we do not accept this gloomy view of the future. This is because of our convicway in which the insurance needs of the great mass of the public can be adequately extered for, and because home service can be the most efficient and economical way of providing the necessary maurances and servic-

Were it not for home service insurance, far fewer of the We foresee that, in the 1980s, ordinary families in this country would have adequate insurance protection. We acknowledge agent's work. We believe also

At the 112th Annual that insurance brokers provide a General Meeting of the but we do not believe that they Co-operative Insurance and and women have the insurance men and women have the insurance men and women have the insurance protection they need. Human nature being what it is, most of us require some triendly 30, 1980, Mr. Hedley persuasion to buy the intangible, even if necessary benefits of insurance in preference to the made the following tangible goods that we can otherwise enjoy with the money. It is therefore a fact of life that most people who happily and readily take out a policy as the result of a home visit by an insurance agent would not have taken the trouble to call at an insurance broker's office for that

Nor should it be thought that home service is an expensive way of providing insurance services. The ratio of expenses to premfums on personal life assurance policies is higher amongst home service companies than in most companies not providing home average size of policy issued by the home service companies is

smaller, and not because they provide home service, expenses are expressed provide policy in force, a truer picture emerges: on this basis, the expenses at the CIS on personal life policies are amongst the lowest in the industry.

It is often overlooked by those

ance will decline that the business of the home service insurmoved beyond the provision mainly of industrial assurance smæller life assurance policies where the premiums are expressed to be payable monthly (at one time, weekly) and are collected at the homes of the policyholders. Fudustrial life assurance is still very important. but the larger, ordinary life assurances, and bousehold and motor insurances are now a major part of their business. The assurance policies are issued by the home service insurance companies; although the average size of these policies is naturally smaller than the average size of personal policies issued by the remainder of the life assurance nevertheless policies issued by the home seroffices account for nearly half the new life premium in come of the industry on personal policies. In addition, these offices issue significant proportions of the household insurance policies and private motor vehicle policies. In other words they cater for all the insurance needs of the ordinary family and the composition of their business has changed as the average family's real income and living standards have grown over the years.

other home service companies, have adapted our husiness methods and the range of insur-ances we offer so as to meet the changing eircumstances of the average family, so, in my view, the changes that may take place

in the 1980s. The amount of time spent by the full-time agents in collecting permiums will decline as more people have their wages paid into a bank and there is wider use of systems such as direct dehiting, or of facilities like credit cards and debit cards. However, I am quite confident that we can cope with these changes. There is already much less time spent by foll-time agents on collecting premiums than there was in the past. At nne time the premiums on industrial life policies were usually collected weekly, Gradually the interval between collections has moved, first to fortnightly and

There have been other substantial changes over the years in the content of the agent's work Revised administrative systems and the extensive use of mputer-based methods have relieved him of much of the important, but very tedious, work be formerly had to undertake in accounting for collections and supplying information about changes in the business on his

now to monthly in the great

majority of cases.

In consequence, most CIS agents now spend the greater part of their time on writing new business, and servicing claims and other matters affecting the policies on their agency.

that the agents' services will be required to an increasing extent as the living standards of the average family continue to rise and their needs for incurance are

It would be fookish to think there will be no problems for us in the 1980s. Undoubtedly there will be. But I am confident that there will also be increasing opportunities for the Society to develop its service to the public and that the Society has the right patterns of business and of organisation to make the most of those opportunities.

After this look ahead to the

future I now return to the affairs of 1979 and my detailed com-ments about the Society's pro-

Investment

The interest yields available on investments in British Government and other fixed-interest securities remained high in 1979. This was an inevitable consequence of the official policies of restricting monetary growth in a period when the demand for finance from both the public and private sectors continued to be very strong. There was a further sharp rise in interest rates in November and, at the end of 1979, the yields on long-dated about 11 percentage points more than at the beginning of the year. Short-term interest rates were even higher, being around 17 per cent at the end of 1979, as compared with 111 per cent when the year began.

The general level of ordinary share prices rose by nearly 30 per cent during the period just prior to the general election in May in an over-optimistic anticipation of the effects of the return to power of a Conservative Gov-ernment. However, share prices fell back as the year progressed and the outlook for business activity and companies' profits worsened. By the end of the year, the overall level of share prices was only about 4 per cent more than at the beginning of the year. There were, however, widely divergent trends in the share prices of different classes of companies: for example, oil companies' shares rose by nearly 40 per cent during 1979, whereas engineering companies' shares

fell hy 20 per cent. In the property investment market the demand for investment in the better types of property remained strong and the interest yields obtainable in these kinds of investments tended to fail over the year. Of the Society's investments during the year for the long-term business fund, approximately 50

per cent were in British Government and other fixed-interest securities, 35 per cent in ordinary shares and 15 per cent in property. In the general business ments in 1979 were in British Government and other fixedinterest securities, 15 per cent in ordinary shares and 5 per ceot in property.

There was substantial growth investment income during 1979, the income heing £80.9 million in the long-term husiness fund as compared with £64.5 willion in 1978, and £16.3 million in the general business fund as compared with £12.2 million in 1978. The main reasons for these big increases were the high interest returns on investments in British Government and Other fixed-interest securities and the large uplifts in the ordinary share dividends pald by many companies following the lapsing during 1979 of statutory restriction of increases in dividends.

The total value of the Society's investments at the end of 1979 the bases prescribed by Regulations under the Insurance Companies Act 1974 was substantially in excess of the value at which they are stated in the accounts.

The distribution of the invest-

ments is markedly different as between the long-term business fund and the general business fund. This reflects the different nature of the liabilities of the two funds. The lnng-term business fund represents the long-term savings

of the Society's life assurance policyholders, the whole of the arise largely from investment income, being used for their benefit, Substantial proportions of the fund are invested in ordinary shares and properties, where there is the prospect of long-term growth of income and capital values which will help to preserve the real value of the force and prospective policy-policyholders' savings in an in-holders the opportunity of conflationary period when money is

The general business fund represents the amounts held at the end of 1979 to meet claims under motor, property and other non-life insurances then in force. The liabilities of this fund will therefore arise very much soone than those of the long-term business, and the major proportion of the fund is invested in shorterdated British Government and other fixed-interest securities.

Life Assurance The most noteworthy feature

of the year was the big increase in new business. The annual premium income on new policies was £39.3 million, over 40 per cent more than in 1978, which was itself e good year for new business. The new sums assured (including the capital value of income benefits) were £1,042 million, the first occasion on which the total of £1,000 million new sums assured in a year her new sums assured in a year bas been reached. The increase in new business was particularly marked in the industrial section, where the annual premium in-come on new policies, at £24.9 million, was 50 per cent greater than in 1978. Although there was stocks were 141-15 per cent, a special situation, to which I about 11 percentage points more refer below, which had some influence on industrial life new business in 1979 and affected all the outcome was very good. The annual premium income on new ordinary life policies was £14.4 million, 29 per cent greater than in 1978. The percentage increase in new premium income achieved hy the Society, In both the industrial and the ordinary sections, was materially better than the average for the corresponding business of the insurance industry as a whole. These results reflect great credit on the agency force and on those concerned

with the management of the life

assurance business. The total tife assurance premium income also grew sub-stantially, rising by £35 million. from £132 million in 1978 to £167 million in 1979. Part of this increase, however, was of a special character, being a conse of the introduction in April 1979 of the new system of granting tax relief on life assurance premiums. Under the new system, policyholders deduct the tax relief from the premiums and pay the net amount to the insurance company, which recovers the amounts so deducted in bulk from the Inland Revenue. Because of the excessive amount of work and expense that have been involved in adjusting the premiums on the many millions of small industrial life policies in force when the new system was in theuced, there were special arrangements for existing industrial life policies with a premium of £4 a month or less. The premium was statu-torily increased, with an appropriate increase in the benefits under the policy, so that the net amount payable after deducting the tax relief was the same as the premium payable before April 1979. The amount of tax relief recovered by the Society from the Inland Revenue in respect of such policies in 1979 was £11 million, which helped to enlarge the growth in premium income to the record level

Where the premium under an industrial life policy in force in April 1979 exceeded 54 a month, the policyholder had the option of deducting the tax relief from each premium, or continuing to pay the same amount to the Sociaty and having an increase in the benefits under the policy, as in the case of the smaller industrial life policies. I am delighted to say that almost all the policybolders to whom this option was available showed their confidence in the Society by choosing the second afternative of continuing to pay the same amount to the Society and receiving increased benefits. Since April 1979 new industrial

life policies bave been issued on the basis that the premium payable is the net amount after tax relief and the benefits are those corresponding to the gross amount of premium before tax relief. On this basis the same amount of premium will continue to be naid when the rate of tax relief changes, and the necessary adjustment will be made in tha benefits provided by the policy. This method of accommodating the new system of tax relief has great administrative advantages, £13.1 million and these classes The rebut it also afforded our agency produced an underwriting loss adopted.

sidering larger policies, which are more appropriate in any. inflationary era, than they might offierwise have done. This was a significant factor in the big expansion of new business in the industrial section in 1979. The surplus on our life business has again risen and I am

pleased to announce increases in our bonus rates. In the ordinary section, rates of reversionary bonus have been increased from 4.20 per cent to 4.50 per cent for assurances and from 7.75 per cent to 8.50 per cent for pension annuities and retirement benefits. In the industrial section, the rate of reversionary bonus on the main tables has been increased from 2.60 per cent to 2.75 per cent. There have also been improvements in our terminal conuses, which for ordinary section assurance policies now range from 0.6 per cent of the participating sum assured for policies with four complete years' premiums due and paid to 107 per cent for policies with 50 or more complete years' premiums due and paid.

to 77.5 per cent Motor Insurance The premium income increased by £11.6 million, from £53.3 million in 1978 to £64.9 million

In the industrial section, terminal bonuses on the main

tables range from 0.4 per cent

The severe winter conditions in the early part of 1979 brought an increase in the number of claims. The additional claims cost compared with that which might have been expected in a normal winter has been estimated at roughly £1.2 million. There was again a marked escalation in the cost of claims, aggravated in the latter part of the year by the increase from 8 per cent to 15 per cent in the rate of value-added tax. The account shows an underwriting loss of £2.6 million, but after bringing in the investment income on the technical reserves it shows an operating profit of £6.6 million compared with £5.8

million in the previous year.
Our new motor vehicle policy been well received. The simplified wording makes the policy much easier to read and under-stand, and we believe that this will be especially belpful to policyholders when they have to make claims. The wider form of cover provided by this new policy has now been extended in all our existing policybolders.
We are continuing the system we introduced two years ago, whereby policybolders who have been insured with us for a few years and whose premiums have substantially contributed to the surplus in our motor account are enabled to participate in the surplus by means of a discount from the next renewal premium. The special discount will be at the same rate as that declared last year. Thus a discount which under our points rating system is equivalent to a deduction of ona point (just under 6 per cent) will be granted on all individual policies for motorists whose policies fall dne for renewal

hetween 1st July 1980 and 30th June 1981 and who at the date of renewal have been insured with us for at least three years. Our motor premlum rates have not been increased since July 1979, but with the current increase in the rate of inflation and the additional costs which are directly affecting motor insurance claims, it will clearly be necessary to increase our premium rates substantially from July 1980.

Property Insurance The premium income increased £11.5 million, from £41.7 million to £53.2 million. The unusually severe weather in the early months of 1979 had a much greater effect on the property account than on the motor account, and there was a further setheck at the end of the year as a result of the flooding in South Wales and South West England. The result is that the account shows an underwriting loss of £0.9 million compared with a profit of £0.6 million in 1978. After bringing in the investment income on the technical reserves there is an operating profit of £3.2 million compared with £3.7 million in

Other classes of Non-Life Business

The premium income from the other classes of non-life business business for the increased from £11.7 million to our policybolders.

of £0.1 million. After bringing in the investment income on the technical reserves there is an operating profit of £2.1 million compared with £1.2 million in

General Reserve

The general reserve, which at the end of 1978 stood at £45.3 million, bas been increased by transfers of £2.8 million from the long-term business fund and £5.0 million from the profit and loss account, thus producing a general reserve as at the end of 1979 of £53.1 million. As a consequence of the substantial growth in general business premium income, the general reserve as a percentage of that premium income bas fallen from 422 per cent at the end of 1978 to 401 per cent at the end of

Service to Co-operative Societies The Society is particularly conscious of its important role as insurer to the co-operative movement, and bas always devoted much attention to the insurance needs of retail cooperative societies. Because of the changes which in recent years have affected both insurance and retailing, we bave in 1979 made a special review of retail societies insurance requirements. As a result we sball be launching in 1980 a

completely new Co-operative Society Policy. The new policy sets out in one composite presentation the full range of insurances necessary to service the modern requirements of the retail society. An important objective has been to make provision, within the standard policy wording, to include the widest possible cover, and to do so in a way which can be easily adapted to the special needs of individual

societies. The premium rating structure is being simplified for the purpose of the new policy, whilst maintaining the principle of ensuring that the cost of providing insurance is shared equitably between one sociaty and another. Societies will benefit in a number of ways, including a saving in the time spent on administration and in reviewing

their insurances. Steps have been taken to strengthen and co-ordinate tha support given to our Regional Managers who are personally responsible for the acryicing of co-operative society insurances These measures, together with the introduction of the new Co-operative Society Policy, will to be the natural insurer to all sections of the co-operative movement, offering a range of insurances specially adapted to the needs of co-operative organisations on particularly favour-

able terms. The Society has declared a dividend at the rate of 20 per cent to the CWS and its member societies, and et the rate of 10 per cent to other co-operative socieies, on the net cash received from them during 1979 for general premiums covering their

own risks. **Board Changes**

During the year Mr. S. J. Phillips retired from the Board and Mr. E. Stafford was appointed to fill the vacancy. Mr. Phillips had been a Director of the CIS for 13 years and we thank bim warmly for bis devoted service to the Society over that long period. His last few years have, unfortunately, been marred by ill-health and we hope that, in a well-earned retirement, his bealth will

We welcome Mr. Stafford as a Director of the Society and are confident that he will make a valuable contribution to the work

of the Board. Conclusion

As I indicated in my opening remarks, I believe that the Society is well prepared to face the challenges of the future. With the high level of professionalism shown by our manege-ment team and the bard work and loyalty of employees and full-time agents, we shall surely consolidate our position further, whatever the economic future holds in store for ns.

is clear. We are proud to be a part of the co-operative movement; we oberish its principles and ideals and we shall continue to apply them in transacting our business for the benefit of all The report and accounts were

As always, our main objective

Plan to boost industry by public purchasing

A LONG-TERM PLAN to use through Inter-Departmental lator to link Bizmingham air public purchasing to improve committees and the Cabinet port and the National Exhibitine competitiveness of British despite some opposition from tion Centre. a "telegood at home and abroad has been approved by the Cabinet the Treasury and other Minimal Centre." been approved by the Cabinet. and is being put into action by Sir Kelth Joseph, Industry

Broad areas such as office technology, medical electronics, energy conservation, and telecommunications are likely to be among the first selected are

discuss with Government Departments and nationalised industries bow they can jointly develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products which work with the suppliers on develop new products are sign.

tries in Whitehall. He is writing to the chairman of national industries for which he is responsible, such as the Post Office and British Aerospace, asking them to consider what they can do. He has also asked Ministers beading other Gov-ernment Departments to do the

Companies will be invited to of specifying precisely what iscuss with Government equipment is needed, Government meot seencies would state only Industries bow they can jointly their objectives and would then with the companies involved develop new products which work with the suppliers on de- But it is being careful to keep

Sir Keith has pushed the plan a magnetically propelled travo- pany.

system for the deaf, and the use of robotics in the motor and other industries.

Sir Keith will be stressing that he does not intend to launch a "Buy British" campaign. But part of the objec-tive will be to give British manufacturers a larger share of the public purchasing market, which is estimated at nearly

The Government bopes to develop long term relationships

CBI supports Finniston plan

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MODIFIED Engineering Authority, independent of believe an authority should be standards of experience, educa-Government is supported by responsible to Parliament—but tion and training necessary for Government, is supported by the Confederation of British Industry in its verdict on the Finniston report.

The recommendation is in line with that of the Engineeriog hehe "unduly expensive and Employers' Federation and the bureacrstic for the authority, major professional engioeering as suggested in the Finniston

The CBI wants at least four out of 15 authority memhers appointed in consultation with bodies representing employers in manufacturing industry, and at least three membars could be non-engineers. The institu- promote the "engineer tions, on the other band, say dimension" and oversee they should nominate a majority engineeringnf the authoriyt's memhership. should

Finniston and the CBI both should establish "general-

The CBI also says it would report, to take over many of the functions of the major engineering institutions, leaving them largely as learned societies."

The CBI believes authority is necessary to both "engineering ing profession, establish "ge It

Finniston believes It should be - the registration of individuals through a departmental minister and then accredit suitable instiwhile the CBI favours the Privy tutions to apply them on its Council.

A major aim should he to nationalise present institu-tions, and the Council of Engineering Institutions would

> The CBI is snxious that the setting up of the authority sbould not be unduly delayed. It therefore recommends forming a "shadow" authority to work in consultation with the industry, professional bodies, ing the precise function of the "general eventual chartered body.

Fife carpet-maker James Meikle goes into liquidation

BY MAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH Devalopment last October, the Government Agency yesterday suffered the fallure of its sixth equity investment when James Meikle and carpet-manufacturer, went into liquidation.

The company's directors called in the receiver after seeing their market share eroded steadily by imports in the past year and a period of intense price competition from larger UK producers in recent

Mr. George Moss, managing director, boped some of the 300 jobs in the company's two fac-tories, in the Kirkcaldy area of Fife, could be saved. He expected a statement from the receiver in a few daya.

The closure was described as a disastrous blow by chairman of the local council, Mr. Robert King. He said Kirkcaldy district had lost 2,000 jobs in

The agency took a 28 per cent stake in Meikle, an old-established family company, in 1977, putting up £200,000 in equity and £315,000 in a loan secured on the company's premises.

The money was used to restructure the company, which also brought in new manage-ment, and to improve its design range. But, in spite of some increase in sales. Meikle found it difficult to make beadway. It reported a £188,00 loss last year.

limited aid available to Meikle. But the directors felt more cash might not have been sufficient to keep the empany affoat

The Scottish Office watches carefully the performance of agency subsidiaries. It restricted finance to at least one Vehicles, the subject of takeover negotiations

The SDA said that, in common with other small carpet-manufacturers. Meikle had found it impossible to compete with U.S. imports. These were selling at less than UK production costs in spite f a 23 per cent tariff barrier.

This was because of the relative strength of sterling against the dollar and the much lower price of oil-derived yarns and backing maerials in the U.S.

• Trafford Carpets, a Maochester manufacturer, bas given undertakings to the Director-General of Fair Trading that its goods may be sold at prices retailers decide and that it will not discriminate against any retailer selling at a lower price.

The undertakings are among few clear-cut cases where the OFT bas acted under the Resale Prices Act, 1976, against companies attempting to operate resale price maintenance. The OFT is expected to use tha new Under new, stricter guide Competition Act to in lines introduced for the agency other RPM allegations. Competition Act to investigate

New Co-op chief named

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE NEW chief executive of Mr. Dennis Landau. the Co-operative Wholesale organisation in Europe, will be

Mr. Landau, the present Society, the biggest wholesaling deputy chief executive, will succeed Sir Arthur Sugden when he retires on his 62nd birthday in September. Mr. Landau joined the society

from Cadbury-Schweppes 1971 as food controller. He was appointed deputy chief executive in 1974, The CWS, which had sales of almost £1.7bn last year, is the

manufacturing and wholesaling operation of the UK co-op movement. It is owned by the 201 retail societies and supplies about two-thirds of their needs.

As well as Darjeeling, the associate of Mr. Judah Binother companies which came stock, the financier now in self-within their orbit, were Data imposed exile, are also criticised Investments, Central Provinces by the inspectors.

DARJEELING DEFRAUDED OF £181,000

'Share-shuffling' probe backs stiffer penalties

CONFIISING tangla of Mangapese allegedly fraudulent share deals, asset-stripping, criminal decep-tion, and disregard of shareholders' interests is unravelled by the Department of Trade in long awaited report on Darjeeling Holdings.

The former tea company was defranded of £181,000 after control passed to its new owners the early 1970s, with a further £57,000 "dissipated in a wide variety of abortive projects," says the report.

As a result outside share-bolders lost £112,000, asy Mr. Peter Millett and Mr. Ian Bowie, the two department inspectors.

Most of this benefited companies controlled by Mr. Frank Farrow, financier, and Mr. Ram Kapur, an Indian businessman.

The inspectors recommend changes in company law at the end of their raport, which was completed in 1978.

They called it an interim report because their inquiries remain incomplete—Mr. Farrow now living in Andorra, bas evaded their attempts to speak to him.

One of the suggested legal changes would extend penalties against company officials who make misleading statements to officers of subsidiaries nr holding companies, including those based overseas.

The other would make it easier ta discover the identity of sbarebolders wbo hide behind nominee names, especially if these are nutside the country. As well as their bulky report on Darjeeling, now in liquida-tion, the inspectors also chronicle the business deal-ings of Mr. Farrow and Mr.

Mr. Farow, they say, "offered ns no reasonable opportunity to interview him." They said they understood that he was an Armenlan, born and educated In India. Mr. Farrow and Mr. Kapur both left the UK in 1976.

The inspectors say the two men had no regard for the Brockley, who was involved in interests of their companies and negotiations involving Darjeelinterests of their companies and of their outside sharebolders. Instead, they subordinated those interests to their own.

The report describes Mr. Farow as "a clever and astute financier, particularly adept at share-shuffling," and Mr. Kapur as "a shrewd man of business." saw in Mr. Farrow a brilliant associate. One of their interests was

Oore

Vivella, Tamlin, Woodend, and

Veeraswamy's, the well-known Indian restaurant in London's Regent Street. Data acquired this for £350,000. which the inspectors saw as an inflated price, from a company owned hy Mr. Kapur and Vivella. But outside shareholders in

the Farrow-Kapur companies suffered greater losses on the transfer of large stakes in CPMO and Darjeeling to Data and on certain securities deals.

Mr. Farrow, Mr. Kapur and their associates—these included the late Sir Oliver Goonetilleke. a former governor-general of Sri Lanka—faced loses of around £535,000 CPMO and Darjeeling stakes in 1973, but ultimately bore little if any part of these

Some £722,000 in casb was also extracted by them from the public companies, say the inspectors, "in exchange for their own less than readily marketable securities."

Conspiracy

In their Darjeeling report the inspectors any the machinery employed to carry out the fraud on that company "bears his (Mr. Farrow's) hallmark and was probably devised by

"There are strong prima facie grounds for regarding Mr. Farrow as a knowing participant in the criminal misapplication of hte company's funds." and in breaches of the Companies Act, they say.

Three other men, Mr. Frank ing, Mr. Robert Fleming, who was chairman of the company. and Mr. Donald Williams, an

prima facie evidence that they were the principle parties to the conspiracy. But there was no evidence that Mr. Binstock was responsible for the scheme. It was in 1972 that Mr. Farrow, Mr. Kapur and others bought an effective controlling stake of over 35 per cent in

Darjeeling. They then sold it to Data Investments, also under their control and made it into a cash

The main purchases then were of Gwrych Castle in North Wales and Carr Mill Dam, a development site near St. Helens in Lancashire, Each was bought from Pathhuder. . nominee company in the Isle of

By this time, there had been an apparent sale of the effective controlling shareeffective bolding to another number the

Fireball. The inspectors Gwrych Castle and Carr Mill purchases seemed straightforward: nor We are satisfied that they and dishonest scheme designed

to extract money from the com-pany (Darjeeling)." This was apparently to finance Firehall's purchase of the effective controlling stake in Darjeeling from a company in the effective control of Mr. Farrow, Mr. Kapur and asso-

This maney was in turn used to defray most of the cost of buying Darjeeling. "Because of the clear evidence of fraud." report to the Sceretary of State

They also stated that Mr. Albert Hill, an accountant who sat with his son as sole directors of Fireball, was a party to a deliberate conspiracy to deceive Darieellne's auditors and Department of Trade inspectors themselves.

Neither the Department of Public Prosecutions nor the City of London Fraud Squad are looking into the Darjeeling The reasons, belleved, are lack of evidence and the absence of several of

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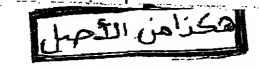
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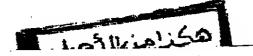
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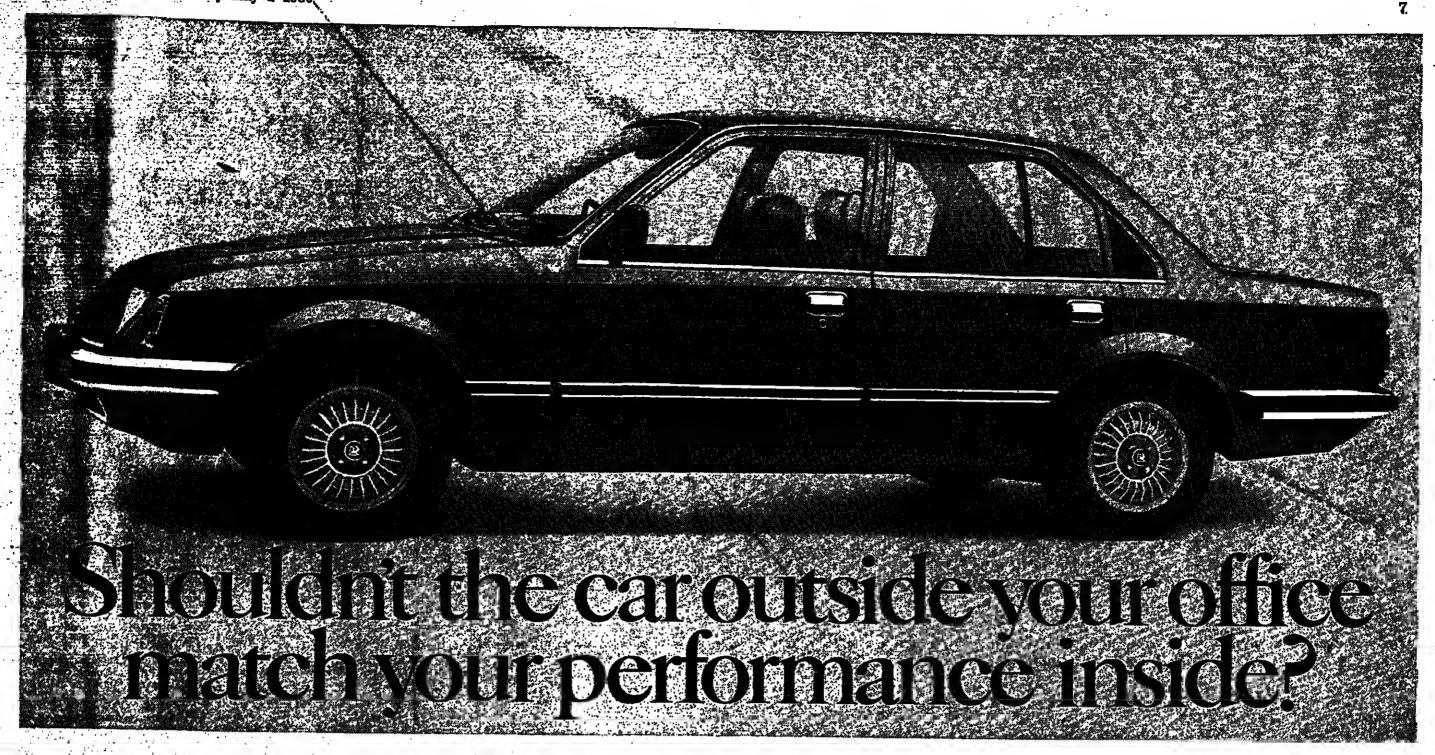
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And thanks to its classic aerodynamic shape, it will go on accelerating to a top speed of 107 mph.*

Nor is the car any cause for concern at the Department of Energy.

At a steady 56 mph (is there anyone who actually drives at a steady 56 mph?) the Carlton returns 38.7 mpg. More realistic, perhaps, are the returns on a steady 75 mph: 30.7 mpg, and on the Urban Cycle: 24.4 mpg.

ITGETS ON WITH THE JOB WITHOUT MAKING A SONG AND DANCE OF IT

While the speedometer provides visible proof of the car's performance, there are thankfully none of the more intrusive reminders.

Wind noise, for example, is uncannily low, even at speeds well over the legal maximum (that slippery shape again).

Road noise, too, is suppressed at source by generous heavy duty rubber bushings in the suspension.

While the passenger compartment is still further insulated from noise of any kind by the wall-to-wall cut pile carpeting (it even has separate underlay).

Handling and braking, thanks to all-round coil springs and dual circuit brakes with front discs, are equally impeccable.

IT'S WELLAPPOINTED, BUT WITHOUT BEING FLASHY.

Carlton is so well equipped that the only options you can ask for are power steering, alloy wheels and a sunshine roof.

Everything else you might regard as being important is already present.

The seats are covered entirely in rich velour cloth, but have just the right degree of firmness (important for long distances).

You can even adjust the driver's seat for height, as well as for reach and rake.

Adjustable head restraints are standard at the front while a central armrest is standard at the rear.

There's a push-button radio, quartz clock, cigar lighter and two-speed wipers with intermittent wipe.

And a comprehensive (but thankfully comprehensible) heating and ventilation system with a four-speed blower fan.

Look over a Carlton at your nearest Vauxhall dealer. CARLTON

We think you'll find that it's a remarkably good match.

Bank to run hotel credit scheme

THE Bank of Scotland extending its activities in the credit card husiness by operat-ing o card service for Thistle Hotels, part of the Scottish and

Newcastle brewery groop.

The hank bas been looking for ways of making more use of its finance house subsidiary, North West Securities, and its torge computer services division. Last year it ogreed with Marks ond Spencer to run its credit card system in Scotland ond the North of Englaod and with C and A Modes to operate its customer credit for the

Mr. John Wilson, the bank's joint general manager, said vesterday the decision to expand its credit operations could attract criticism in view of the continuing restraint on lending urged by the Bank of

England. But the Bank of Scotland was convinced that, if it had refused the opportunity offered by Thistle, someone else would

We were not prepared to see a major development hy one of our best customers hondled by one of our competitors."

The card can be used in any of Thistle's 31 hotels. Bills can he paid interest-free within 25 days from the receipt of the statement, or by monthly pay-ments of 5 per cent or £10whichever is the greater-at a rate of 2.25 per cent a month -the same rate charged for other credit cards, such as Barclaycard and Access.

An unusual feature of the system is that customers can use the card to draw uo to £50 lo cash. Thistle intends to promote it hy offering users a range of discounts

 A £1m research and development laboratory to improve new product design was opened yesterday by Weir Pumps, the UK's largest pump manufacturer, at its plant in Alloa. Clackmannanshire.

The laboratory, part of a £12m investment by the company over the past three years, contains equipment to simulate conditions under which pumps are expected to operate.

LASMO may join bidding for latest North Sea licences

Oil Company, an independent UK oil explorer with a shore in the North Sea Ninian Field, said yesterday that it may join two or three new consortia which will bid for offshore licences in the next few months. The company said it would like to be the operator—leader of a licence group—for one of the hidding consortia. The Government is expected to announce details of its seventh

round of offshore licences today.

Mr. David Howell, Energy
Secretary, has already said he wants to encourage independent British oil componies, such as LASMO.

Success for LASMO in its licence applications, particularly where it plans to be the operator, will help consolidate its North Sea interests.

Mr. Geoffrey Searle, chairman, says in the company's annual report published yesterday LASMO intends to "pursue an energetic exploration and development programme, par-ticularly in the North Sea."

The recent merger nother independent Exploration (Holdings) created a group of "new disten-sions with many exploration interests and with oil and gas production in the North Sea and

ONDON and Scottish Marine profit of £23.4m last year— £20.9m was attributable to Ninian production says it has increased its technical staff to meet the "challeage of this increasing activity."

Details of conditions for the seewith found licence arn likely to favour smaller companies. It is understood that Mr. Howell has opposed suggestions that some o fthe blocks should be auctioned. He felt that an anction, implying a hefty down payment, would favour multi

national companies, with plenty

of cash. tI is also possible that the licence conditions will enable smaller companies to be operators during the exploration phase, but will give them the option to hand over the opera-tion of the fields to larger com-panies for the more difficult phase of oil field development.

In recent months many new exploration consortio bave been formed in preparation for the seventh round, which is likely to include between 90 and 100 hlocks.

A feature of these consortia is a high degree of UK representation. It is known that a number of foreign companies have UK interests in the hope of ne U.S." improving their chances
LASMO, which made a pre tax being awarded new licences.

Brewers' profits may grow by 12% this year

cent, according to a report by Mr. Colin Mitchell of stockbrokers Buckmaster and Moore. It suggests that beer drinkers have adjusted to price rises in the past six months.

Business in public houses and as an Indication of summer

Further price rises are unlikely until late autumn. Beer profits will be made in the next production has increased an average 2.9 per cent a month panies are likely to raise since October, 1979, the start dividends.

BREWERY PROFITS are likely of the current brewing year. to rise 12 per cent this year Labour relations in breweries and beer consumption 2-2.5 per and distribution networks were

reasonably settled. The report notes continuing low margins in the take-home trade, and poor demand for wines, spirits, botel and catering supplies.

In spite of the weak position clubs was good during the of these activities and reliance Easter holidays. The tevet of on tled public house beer sales, trade during Easter is regarded Mr. Mitchell believes the industry's profits this year will be comparatively good.

Sealink boosts net profit to £6m

SEALINK UK, the sertish Rail ferry company hopes to the Government hopes to permit private investment, made seem net profit last year, 25 per cent more than in 1978.

Trading profit fas £13.7m on turnover of £194m—£9.7m from shipping and £4m from harbour interests. Trading profit in 1978 was £12.2m. The price war in the pas-

senger anr car sectors started in January—too late to affect Sealink's 1979 results, published in the annual report yesterday.

But price cutting had n dramatic effect on the volume of traffic. The largest rise was

in February, when passenger and car volume for all operators rose 50 per cent on the French routes, Growth fell in March and April, but was still 15 per cent higher than in the same months last

The roll-on roll-off freight lorry sector has not been subject so far to price cutting. But Sealink said: "Hautlers are already asking for parity of treatment with the private

Rising capacity—up by a third—in roll-on roll-off ferries and falling demand from hauliers because of the trade recession are expected

to force Sealink and its major competitors — European Ferries, P and O and Lauritzen, a Danish company —to introduce lower freight rates to attract husiness.

Sealink will have two nev ships in the short sea Channe routes by the end of the year. European Ferries already has nne new ferry and another will start later this season. P and O is adding a ship to its

Last year was the first in which Sealink had to perate as a limited company to a financial target agreed between British Rail and the Government. This calls for Sealink to "progressively

improve" its financial per-formance, to make a real return of 5 per cent on the value of its net fixed assets by 1982 after adjustment for inflation and before interest

and tax. and tax.

Mr. Michael Boswnrth.

chairman, said the company
ochieved a real return of 1;
per cent last year—"in line
with our forward plans." The
5 per cent target would be a
challenge.

The Government is
expected to make a format

expected to make a formal statement in the future of Sealink and British Rali hotels and property subsidiaries later this month. A Transport Department,

British Railways Board and Sealink working party has nearly completed final recom-mendotions in Mr. Norman Fowler, Transport Minister. on the options for involving private capital in these sub-

sidiarles. The Government is The Government is considering forming a senting company for these subsidiaries, in which it would hold a minnrity of the shore capital.

Changes in statutes controlling the companies' activities will be needed through legislation, giving them much greater commercial freedom to raise capital and develop as private enterprises.

BL to decide soon on doubling Maxi output

BY JOHN GRIFFITHS

three weeks whether to promarket is slipping from the ceed with plans to increase 23.74 per cent recorded in ontput of the Austin Maxi from March. In the first three weeks 200 to 450 a week and of the of April it dropped to less than Princess from 400 to 450 a

Sales of both cars have benefited from BL'a "Buy British" campaign, which ran from January to March. A further 10 per cent price reduction on Michael Edwardes' decision to the Maxi, which will continue impose the pay and conditions through the summer, has lifted its sales to more than double the level hefore the cut. In March, 8,749 were sold, giving the car 4.4 per cent of the market and fifth place in the "top ten" list of best sellers.

firm that the trend is being susutained before deciding to raise output at the Cowley plant where the cars are built. A similar discount scheme hegan on BL's main fieet cor. the Marina, at the start of Anril, The Marina's sales are also understood to baye risen sharply from the 10.346 cars sold in March. The car was then

The Marina reduction scheme will stop at the end of next month. It is mainly intended to clear stocks before the launch: of replacement models

fourth in the top ten.

BL IS TO decide in two or incentives, BL's share of the UK 18.5 per cent.

> BL attributes the drop mainly to the end of the "Buy British" campaign. There were subsequent disruptions caused by stoppages resulting from Sir package in early April.

If Cowley's output increased, it would only restore it to the pre-December level, when mounting stocks led the company to cut back ond warn that voluntary redundancies would be needed.

I rend Lay-offs were made at Cowley
BL executives want to con- and other plants in March because stocks in February were still high. Since then BL bas been running short of Cowley-built models.
While a few redundancies

hove already occurred, unions have been told that a further loss of jobs might oot he necessary. But Cowley has considerable flexibility on output levels, and a decision to increase production could be reversed if demand again subsided.

The UK market is showing signs of the long-oredicted sbrinkage. After a record first quarter, sales this month are expected to be 112,000-115,000, compared with 125,000 in the In spite of these selective same period last year.

New checks 'needed' on car repairs

By Eric Short

INSURANCE companies should examine more closely the costs of repairing cars after accidents, Mr. David Thomas, general manager of the AA Insurance Service said yesterday.

At the launching of three new motor insurance contracts, Mr. Thomaa said motor repairs in the UK cost more than £500m a year. Yet there seemed to be no fixed rates for any job. In many cases, where the claim cost was below o certain figure. there was no inspection of the damage by an insurance company inspector.

Mr. Thomas said he would like to see some checks on re-pairs made before the work started, some while it was in progress and others after completion, with no set pattern or value-imposed limits.

If insurance companies were to slow down the rate of increase of motor premiums they had to initiate action now. This was one area in which costs could be contained.

The AA Insurance Services, through which 420,000 motorists are effecting their insurance, had expanded its motor insurance range by offering a new scheme for the younger driver driver with some expenience, a top-up policy to complement the policy, and a no blame discount instead of the usual no claim discount.

Ulster devolution plans for Cabinet committee

BY STEWART DALBY

shortly. They follow protracted talks at Stormont, among the Government and the three main constituency political parties in Ulster, which ended ot Easter.

It seems Mr. Humphrey
Atkins, Secretary of State for
Northern Ireland, who cbaired
the 3½-month talks, has the 31-month talks, has amended his earlier opinion about the impossibility of imposing a fully devolved local assembly hecause of diametrically opposed views among certain politicians about power-

shariog. Atkins and Northern Ireland Office officials are turning to the view that the Government might try to impose a Cabinet-style local government for Northern Ireland, hacked by a legislature elected either by proportional representation or straight majority rule.

This hody would have power over the same areas as the old devolved Stormont Government ahrogated in 1972. It would control education, housing, and most other departments of local government but not finance, defence, or foreign affairs.

The way such a legislature would differ from the old Stormont assembly, which was dominated by representatives of the 1m largely Protestant Unionists, 1s that new, special safeguards for the minority of 500,000 Roman Catholics would

PLANS FOR political devolu-tion in Northern Ireland are expected to be put before the Special Cabinet Committee shortly. They follow protracted

These could include weighted or substantive majorities in voting in the assembly, and a Bill of Rights. But it has been suggested the Secretary of Store would retain most of his powers over areas like security and job discrimination, and that all parties would have right of

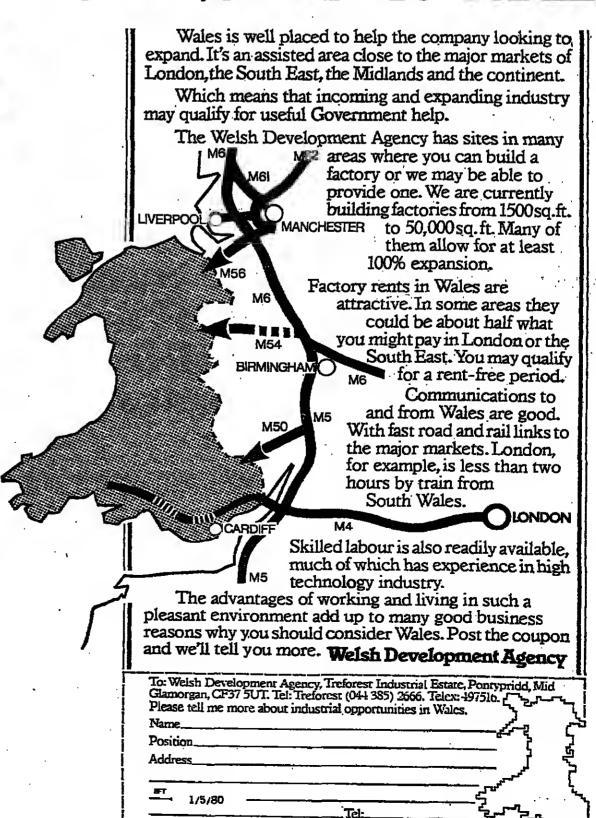
appeal to him-It had seemed unlikely that Mr. Atkins would opt for this kind of formula in the face of Mr. John Huline, leader of the Social Democratic and Labour Party, the main Catholic representative at the talks. Powersharing at Cabinet level, if this were to be the form of government, was his minimum demand.

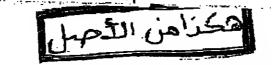
A devoted assembly with an Executive would be a victory for Mr. Ian Paisley, the main Unionist representative at the talks. He insisted there could be no power-sharing at Executive level, and that safeguards must be built in lower down.

Much will depend on whether Mr. Hume can accept anything short of power-sharing. Between now and the troic he has to make a decision, much could After the Special change. Committee the full Cabinet approve

proposals.
If it does, it seems likely a Green or White Paper will he published in the summer. This would be followed by discussions with political parties. Definite proposals could be contained in the Queen's Speech in November.

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Laker bids for more flights to the U.S.

LAKER AIRWAYS, which has LAKER AIRWAYS, which has british Midland Airways, a In every application, there are just been awarded the Gatwick-major independent airline, has objections and representations the Civil Aviatiun Authority for from Birmingham and Belfast. further U.S. flights, to Tampa Detroit and Baltimore.

existing Skytrain services to and 22, with plans to extend if New York and Los Angeles. It necessary. hopes to carry passengers between those cities and Man-chester, Glasgow and Prestwick. At present Laker, is limited to Gatwick in the UK.

The applications are among a large number of bids by several UK alrlines for additional U.S. destinations in the wake of the recent Anglo-U.S. air agreement which widens the scoop for air services between the

British Airways, which already has extensive U.S. services to New York, Boston, Chicago, Miami, Seattle, San-Francisco and other major points, has asked for direct flights to Cleveland, Kansaa City, Minneapolis/St. Paul,

Pittsburgh and Tampa. British Calendonian Airways, which vesterday started its new service to St. Louis, has asked for rights to San Juan in Puerto Rico and to Minneapolis/St. door "over the North Atlantic, Paul, The early-warning Nimrod

all these applications, in Loodon complex and abrasive.
on May 14 to 16 and May 19, 21
and 22, with plans to extend if interest in the U.S. market at Laker also wants to widen on May 14 to 16 and May 19, 21 The bearing will be one of the most important held by the between authority since the big Euro-

pean route hearings late last year and the Hong Kong route

case earlier this year.

Miami air route, is applying to asked for a service to New York from other airlines—with everybody virtually objecting to The Civil Aviation Authority everyone else's bids. The hearand Orlando in Florida, and to has called a public hearing into ings are likely to be lengthy,

> this time atems from expanding business and tourist links the two countries, especially in the light of the weakness of the dollar against sterling, which makes the U.S. a popular tourist destination.

Nimrod ready for trials

Nimrod airborne early warning aircraft was rolled out of the British Aerospace factory at Woodford, Cheshire, yesterday, writes Michael Donne.

Developed from the anti-sub-marine version of the Nimrod itself a derivative of the Comet hundred million pounds, the 11strong Nimrod AEW fleet will be able to detect enemy aircraft approaching the UK's "back The early-warning Nimrods

THE FIRST of a fleet of 11 have been rebuilt, with bulbous nose containing sensitive radar equipment. They are also fitted with extensive aircraft detection, tracking and anti-jamming devices. Their task will be to direct defending fighters, such as Tornado jets,

to the incoming enemy aircraft. The first aircraft will undergo extensive flight trials before being handed over to the RAF for service in 1982. The new Nimrod aircraft will work closely with the Boeing E3A Sentry airhorne early warning aircraft that are being bought by other NATO countries for

Offer for Singer factory

By Ray Perman, Scottish Correspond

Scottish Development Agency has made a firm offer for the 80-acre Singer factory in Clydebank, which will become vacant when the company stopa UK production of sewing machines in June.

Mr. Lewis Robertson, the agency's chief executive, confirmed the offer yesterday when he announced a £4m plan-the first phase in an environmental industrial improvement programme for the town. Extra agency money would be made available to back the offer for the Singer plant.

Mr. Robertson said stantial demolition and renovation work would be needed to realise the potential of the Singer site, and the price offered to the company company reflected this. The agency is also in the final stage of negotiation with a

which is interested in taking over a vacant 52,000 sq ft " Revitalising

industry will entail a long-term strategy, but there is an immediate need to redress the balance of industrial property available to small businesses," said Mr. Robertson.
"The right sizes of factories

and workshops have not been ventures and allow smaller local firms to expand."

Investment plan lightens gloom in Ulster synthetic fibres industry

IN THE last year 1,367 jobs 2,000. defended its ability to restructuring of its aynthetic as "totally inadequate" with have been lost in Northern persuade Akzo, the chemical fibres activities. "Akzo is quotas still too high and placing Irelands' man-made fibres and fibres group, that a steady massive injection of funds. We jobs at risk. industry. But the glnom io the programme of investment in industry has been lightened recently by the announcement

strategy is not yet fully worked

The Antrim plant, which bas made a loss for the last four years, makes nylon textile yarns, polyester yarns, carpet yarns and nylon industrial yarns.

Much of the blame for the decline of the synthetic fibres industry — with heavy redundancies announced by Ulster manufacturers including IC1 and Courtaulds — bas been put on U.S. omports of polyester textile yarn and carpet yarn. But union officials, who have spent months discussing redundancy terms with the companies. say the major producers have not invested enough in modern machinery in recent years, with the result that the Northern Ireland plants have hecome candidates for closure.

current attempt British Enkalon to modernise the complex will pay dividends.

Mr. Rolf Schierbeek, deputy chairman and chief executive UK at 690,030 tonnes were 3 that Akzo, the Dutch company, of the British company, told per cent less than the figure plans to inject between £30m workers at Antrim in January for 1978, while production at and £40m into its British that Akzo would need to spend willing to help revitalise also owned by Akzo. The group Eokalon plant in County up to £40m to ensure the British Enkalon," said Mr. warned that the industry was in Anrtim.

Anrtim.

Neither Akzo nor British was vital but the investment there will be no immediate 1979."

Enkalon have given details of the plans. They say their Northern Ireland operation was cent. The last major have given the plans that the investment there will be no immediate 1979."

Since 1975 Enks has reduced the strategy is not ver fully major. seen to be viable and capable in 1973 with 728.000 tonnes of delivering the goods.

LISA WOOD looks at the Northern Ireland man-made fibres industry, where more than 1,350 jobs have been lost in the

Successive annual agreements at Antrim have acbieving better productivity. This will again figure prominently in forthnegotiations towards a renewal of the agreement in Mr. John Nott, Secretary of June. The labour force has State for Trade, were 9,100 been trimmed through natural

past year.

Akzo, with a 71 per cent share in British Enkalon, appears to have been persuaded that an investment in the plant, which opened in 1963, could be worthwhile if the plant could be integrated into

Last year the industry was under severe pressure because production and increased fibre imports. The new quotas on

just establishing framework."

Last year deliveries in the

15,600 tonnes—and 7,500 tonnes for nylon carpet yarn — compared with a 1979 final quarter rate of 9.150 tonnes.

In Europe the synthetic fibres industry made a combined loss of about £250m last year, according to estimates released by Enka, the largest European fibres manufacturer, which is

its workforce in West Germany and Holland by 12,000 or nearly 30 per cent as part of its attempts to cut capacity and regain profitability.

It may seem surprising that Akzo decided to invest heavily in the Northern Ireland plant, whose productivity is lower than that of its European

counterparts. But Akzo said this week: "We regard Antrim as one of our core sites within the context of

our European fibre strategy. "At Antrim we have com paratively low production costs. In order to accomplish the tonnes for polyester filament highest possible efficiency much yarn—compared with imports in the final quarter of 1979 of the equipment at Antrim 'ass

to be modernised." he said. "Antrim is a core site also because of its close connection with the very important British market and we do not want to supply the UK market from

Paper industry expects stagnation in demand

BY JAMES MCDONALD

THE BRITISH Paper and Board products to stagnate or decline this year while costs and mar-gins comes under increasing

The annual report for 1979 of the British Paper and Board Industry. Federation says imports continued to grow in 1979. They now account for half of consumption and are within two er cent of the import record of 1974, UK production was still 8 per cent less than it was in

analysis of imports den spurt in shipments from the U.S., some of the most spectacular growth was in imports from the rest of the EEC, rather

tha nfrom Nordic countries." The report says, bowever, that in some grades, such as soft tissue and some printing papers, UK mills were working at full capacity nearly all last year. "If more was needed, supplies just had to come from abroad." Also, UK exports had grown to re-

has been maintained because of cent.

siderably this year after poor

output in the past three years. There are 230 English vinc-

yards to enter wines for its

control-tests this year. Last year only 16 vineyards entered. The

association is trying to give its

trodemark a statua equivalent to the French appelation controlee

English wine production was worth about £600,000 in 1976,

likely to increase

English wine production

PRODUCTION OF English wine when vineyards produced about is expected to increase con- 400,000 bottles. The value has

PENSION FUNDS AND CHARITIES

Two new

unit trusts for pension funds

Henderson High Income Exempt Trust The highly successful concept of high-yielding equity invest-

ment is available through this new Trust set up exclusively for

provide through investment in U.K. equities an estimated gross

The estimated initial gross yield is 10%. Emphasis will be placed upon obtaining scarre and growing income.

pension funds and charities. The objective of the Trust is to

Henderson European Exempt Trust

This Trust provides a specialist vehicle for pension funds and charities withing to invest in the share and bond markets of Commental Europe, Europe is a significant investment area and the major economies of France and West Germany together with

smeller emerging stockmarkers such as Norway provide invest-most opportunities not available within the U.K. For further details and brockeres and details of all Henderson unit Trusts for pension funds and charities please contact Colin Day, Henderson Pension Fund Managament Limited; 12 Austin Priors, Landon, FG2N 2FD. Telephone: 01-588 3622.

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yield well in excess of that on the FTA All-Share index

North Sea oil productioo.

Packaging hoard did not share duction. It ended last year 2 per cent down on 1978. In this sector unkined grades performed better than folding boxboards a sector in which overseas competition, particularly from EEC countries, increased its market

materials started to improve only in the second half of the year, but finished 1979 with a record production figure which was a gain of about 2 per cent. showed that, apart from a sud- Convertors also achieved record for production of cardboard cases.

UK production of packaging papers in 1979 was almost the same as in 1978. The 6 per cent rise in consumption was supplied mainly by imports. In the rest of the EEC output rose steadily but there also increased consumption was met largely by more imports, notably from Scandinavia.

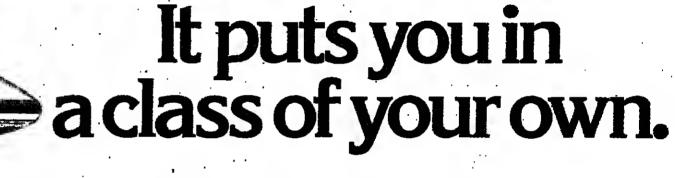
value. ing papers last year was slightly
The industry's greatest difficulty of 1979, however, was the
of "apparent consumption" high value of the pound, which reached a "worrying" 50 per

slumped because of lower production. Growers hope to make up the lost ground this year.

English wine sella at £2.75-

planted, has encouraged producers.

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There are 230 English vineyards in production, increasing
by 10 to 15 a year. In spite of
severe economic pressurea,
about 80 of the vineyards are
reconsidered commercially viable.
Renewed optimism among
growers has resulted in an
emphasia on quality wines. The
English Vineyards Association
(EVA) expects about 50 vineyards to enter wines for its helped by lack of EEC restricwine production in English vineyards tions on England. the Community's wine rules. Favourable weather last July, when this year's vines were

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(or other drinks of your choice), free inflight entertainment and, at selected airports, an exclusive check-in and special boarding pass.

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PM hints of more union curbs

MRS. MAGARET THATCHER gave a further elear bint argument yesterday that the oGvernment legislation to introduce more legislation curhing trade union power later in the Parliament. She declared in an interview on BBC radio, that "we are

going slowly and steadily, to remedy those things that have lobe remedled." the large group of Tory back-Her comments will please benchers who bave been pressing for much tougher action than the proposals contained in

the Employment Bill now hefore Parliament.
They will slso serve as a warning to Mr. James Prior, Employment Secretary, that be will have to fight hard to maintain his gradualist approach Paper on trade union immunities

is published later in the year. The present position of the power, the widespread support ment

Reasonable

prospects

for nuclear

programme

Cahinel, following the firecethe Cooservative Party have reargument over trade union ecived from trade union membersiation in the sulumn, is that Mr. Prior will be given time to make his policy work.

So many members of trade unions were fed up because But the indications are that Mrs. Thatcher is not prepared for the period to be a long one.

The Prime Minister, interviewed on the Jimmy Young programme, siressed that the Employment Bill, shortly to go to the Lords having completed its Commons stages last night, cootained propossls on trade unioo hallots, a closed shop aod secoodary picketiog that would "help enormously."

" But that is hy no means the end. There is still a lot to con-Mrs. Tbatcher gave as her

unions were fed up because they did not have a say before they went on strike and because they felt pushed around by some of the union bosses. They wanted more protection."

Mrs. Thatcher was fiercely eritieal of the "Day of Aelion" called by the TUC on May 14 to protest against Government public expenditure cuts and economic policies. She de-nounced the plan as absurd and

She hoped not many people would take part in the protest sider . . do not think that it as strikes and days of action and partly on wage rises is necessarily the end," she said. meant that other nations would recommended by the Clegg get the business that should prime reason for taking sction peoperly go to Britain. This overspilt from excessive wage 40 pengainsi excessive trade union would only increase unemploy demands in the final months of parts.

In her opinion, one of the hardest decisions she had to lake since arriving at 10 Downing Street, had been to nut up interest rates to 17 per cent. She admitted that it would take time for Torpoticies to work through but she gently criticised Mr. John Biffen, Chief Secretary to the Treasury, for his warning that Britain faced "three years of unparallelled austerity. She referred to the comment as a

Mrs. Thatcher placed the blame for the current rate of cent increase in the price of destroy the British industryover the last yesr, the Labour administration.

Whitelaw makes appeal for shorter prison sentences

RY PHILIP RAWSTORNE

By Martin Oickson THE NUCLEAR Power Comhas turned Britain's advanced gas-cooled reactor (AGR) programme from a shambles" five years ago into one with reasonable prospects, Dr. Ned Franklin, the NPC's chief executive, said yesterday.

He was giving evidence before the Select Cummittee on Energy, which is examining the nuclesr expansion programme announced by the Government in December. This involves the ordering of one oew power station a year in the decade 1982, starting with first American-pressurised water (PWR) station A choice will then be made between the PWR and the British-designed AGR.

The NPC is the operating that strategy would be de arm of the National Nuclear veloped. Corporation, which has overall responsibility for Britain's the prison population of 44,000 tonslruction gramme and was set up by the that efforts in develop alter-Government in 1974 in an natives to orison would con attempt to rationalise the tinue. industry.

be cheaper to build than PWRs, voluntary organisations to pro-Dr. Franklin said il depended vide overnight shelter for on the scale of the expansion people who would otherwise he programme. If Britain was charged with offences of drunklikely to need only nne station enness. order every Iwo to three years, then one would go along with

But provided there was a whether through statutory or the prison building programme political will' reasonable stred peogramme, the PWR should work out 10 there would be a significant demand for replacement power stations in the 1990s, since hy then some 45 per ceni of the

A decision on whether or nul to abandon the AGR in favour of the PWR could not be taken high level of 5.5 per cent. until 1983 at the earliest. There according to a Wales TUC ing the acceptability of a PWR stialon until there had been a public inquiry. The public It said the Givernment's acceptability of the PWR decision to scale down regional seemed, to him, the issue most assistance had been taken at a said competition for business

between the companies could reach the paint where lifey were diture. fighting for survival.

Lord Aldington, NNC's retirals absence of policy changes, lng chairman, was asked by Mr. numbers out of work would Ednyfed Thisson Davies (Lab., rise from the current 90,000 to Caerphilly). to what extent over 140,000 by 1983 and nearly

ctashes." Lord Aldington, who is to be succeeded in July by Mr. Denis Rooney, said he had never had difficulty in getting agreement in the NNC Board.

MR WILLIAM WHITELAW Home Secretary, yesterday appealed to the judges to impose shorter prison seotences for julnor, non-violent offenders.
The move could help to reduce serious overcrowding in prisons and strsin on the prison service, be told Ms.
"It should be possible to

bring about a significant reduc niun in the geoeral levet of sentences without sacrificing the projection which the public is eotitled to expect.' Mr Whtelaw was strongly pressed hy sume Labour and Tory MPs either to increase the

remissioo for good hehavlour to half the semence or to review maximum senteoces. Such measures could be considered if the situation did not improve, he said. But there is evidence that judges were imposing shorter sentences in appropriate cases and he hoped veloped.

Mr Whitelaw, reporting that "dangernusly high," said

Public funds of £30,000 would Asked whether ACRs would be made available this year to

"The Covernment believes



WHITELAW: "Prison population dangerously high."

voluntary agencles, in the treatment and containment of. offeders, particularly those who haev not committed violeot offences," he said.

Full support would be given to non-custodial methods, to which the probation and after care service made a major contribution.

Mr. Whitelaw said.

law told MPs.

would come into use next year and firm plans were being made to start two new projects in hoth 1981-82 and 1982-83 which would provide 1,500 further places hy the late 1980s.

should be increased, Mr. White-

But the present programme designed to produce 3,400 new

places by 1985 would be con-

A major new dispersal prison

within existing casb

Mr. Whitelaw slso announced that he sccepted the Msv Committee's recommendations on reorganisation of prison service,

The Prison Department would be given wide delegated authority within the Home Office for the management of its staff and finance.

A new post of Denuty Director Ceneral would he created and membershin of the Prisoos Board exosnded to include the four regional directors and two outside non-executive members. A seperate Prisons Inspectorate would be set un under new Crown appointment of Chlef Insoector of Prisons who would report directly to the Home Secretary.

Mr. Merlyn Rees, the Labour Efforts would also continue to spokesman, welcomed the measto transfer mentally disordered ures though other Labour MPs offenders to secure hospitals, criticised them as inadequate. fr. Whitelaw said.

Mr. Rees said: "It is my
The Covernment had every strong view that there must be that the outside community sympathy with the May 'Com- a radical' reduction of the must play an increasing part, mittee's recommendation that prison population. It needs

TUC warning on Welsh jobless

MY ROMIN REEVES

unemployment at its already was no chance of demonstrate meotorsndum submitted to the Communs Select Committee on Welsh Affairs yesterday.

likely to influence the outcome, singularly bad time for Wales. Commenting on suggestions This was not only because of that the NNC/NPC was made the crisis in steel and coal and up of companies which were the continuing depression of the "warring parlies." Mr. Franklin counting but also because of the very severe restraints imposed no local authority expen-

argument as in who was in succed him showed the industry to

An even more An even more gloomy fore-"bedevilled by personality

cast, published this week hy the Economic Research Institute of the University College of North Wales, Bangar, predicts an even higher 1983 Welsh unemployment figure of 172,000 or 14

The Wales TUC warned there requirements. was little evidence to suggest the replacement of johs on the the Welsh Development Ageory scale required would material- should be allowed to adopt a ise without very significant more active and aggressive changes in hoth the methods of approach to industrial investpersuasion and the means of delivery exercised by central Government and its agencies. premium, should be introduced,

The Government was plaring and a coherent and dynamic considerable faith in the programme drawn up, with release of entrepreneurial clear targets for the reconsinitiative, But official Welsh struction and regeneration of Office statistics showed that during the period 1966-77, only snme 600 jobs a year had been man of the aelect committee, are stated in the structure of the select committee. created in this way in the was critical of an estimate by manufacturing sector. This was the Manpower Services Comhardly the answer to the 50,000 mission that unemployment in jobs at risk as a result of the Wales would rise from an Welsh steel industry run dawn. average 93,000 in the first jobs at risk as a result of the it said.

was also unimpressed with the 1981. ter, what would bapper proposed creation of at least Mr. J. B. Cassels, Director of sssets left over ussold. "enterprise zone" in

CEGB's installed capacity WALES REQUIRES over 13,000 tion. In North-East Wales it tives and assistance to incom-would be 25 years old.

A decision on whether or null and 1985 in order to even hold cent.

A decision on whether or null and 1985 in order to even hold cent.

The Wales TUC argued that ment. A labour subsidy, akin to the regional employment The Government was plaring and a coherent and dynamic

quarter of this year to only The Wales TUC stressed it 113,400 in the first quarter of

the MSC, said that if school Wales. The industrial estates leavers were taken into account

Labour call for ban on foreign car sales By Hinor Goodman, Labby Staff

THE LABOUR Party yesterday moved a step nearer adopting import cootrols on cars as offi cial party policy. The National Executive voted in favour of a motion which called for a total ban on the sale of foreign cars in Britain after 1982.

As an interim measure to stem the tide of imported cars -which the sponsors of the inflation partly on the 100 per motion claimed threatened to the Executive also proposed that, with immediate effect, a recommended by the Clegg han should be pur on the sale Commission, which were an of all cars containing less than overspilt from excessive wage 40 per cent of British-made

> The party is alresdy committed to selective import conteols but until now there has been no specific reference to the motor industry. Given the fests about jobs in the csr industry, however, one of the major unions will almost certainly try to get a resolution through this year's party conference calling for restrictions. oo the sale of foreign made

> If passed, it would then go into the pool of party policies from which the manifesto is drawn—though the present teadership would peobably re-sist any such specific commit-

> Mr. James Calaghan, the party leader, was not at yesterday's meeting, but with the exception of the Young Socialist member of the Executive, all those present apparently agreed with the principle of the resolution and maintained that urgent actioo was needd to save the Rritish car industry feom disaster, Mr. Anthony Wedge wood Benn, however, argued that the motion as drafted was impractical and that it should be made less specific. His amendment was defeated and the original motion, banning the sale of all cars not assembled in Britain after 1982, was passed.

The Executive also approved motion which indicates again the pressures on Mr. Callagban from within his own party not to support the Government line on Iran, The NEC, it said, was completely opopsed to the use of economic sanctions or military intervention of any kind against

Mr. Leslie Huckfield, member of the Executive and an Opposition industry spokesman, led a deputation of Chrysler shop stewards and Labour MPs to the department of indstry yesterday to protes against the effect of sanctions on Iran on the company.

They said they had been told that sanctions would result in the immediate loss of 1,400 jobs and ultimately pulling out of

Uncertainty over new town assets

By Robin Pauley

THE GOVERNMENT admitted yesterday that it had no idea what would happen to any unsold industrial and commercial assets in new towns once the machinery to administer them had been run down.

The Government is com-mitted to requiring new towns to dispose of their assets. The intention is to abolish all but the third generation of new towns and to abolish the New Towns Commission. . Mr. Gny Barnett (Lab.,

Greenwich), asked Mr. Marcus Fox, junior Environment Minister, what would bappen to any

Mr. Fox said it had not been decided. The Government was Wales, Bangar, predicts an even within the steel closure areas of ment figure of 172,000, or 14 per cent of the working popula. The industrial estates were taken into account and steel and coal redundantial estates and steel and coal redundantial estates and steel and coal redundantial estates were taken into account and steel and coal redundantial estates and steel and coal redundantial estates were taken into account and steel and coal redundantial estates and steel and coal redu

● NEWS ANALYSIS — THE TREASURY AND CIVIL SERVICE COMMITTEE HEARINGS ...

Insight into the economic strategy

THE DEBATE ABOUT economic policy will never be quite the same again. The 11 MPs on the Treasury and Civil Service Committee earlier this week Committee earlier this week committee the same again. The 10 MPs on questioning of SIr Geoffrey and Committee earlier this week committee the same again. The 10 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on questioning of SIr Geoffrey and committee the same again. The 11 MPs on question again and committee the same again. The 11 MPs on question again again again again. The 11 MPs on question again again again again. The 11 MPs on question again Committee earlier this week completed over nine hours of public hearings which broke new ground in the examination of the Government's economic

some of the key assumptions underlying that strategy.

The inquiry has been novel in several respects. First, it has attracted considerable public attentium. One of the sessions attended by Sir Geoffrey Howe, the Chancellor, was packed out and other involving both Mr. Gordon Richardson, the Gover-nor of the Bank of Eneland, and senior Treasury nfficials have attracted fairly full houses.

MPs (and Ministers in the Heath administration) such as Mr. Terence Higglns and Mr. Kenneth Baker.

being finalised, could—judging by the MPs' questions—turn out to be highly sceptical about some of the key accuracy. Inevitably the sessions-two —have varied in quality. Some of the questioning has been random and too much time at one session with Sir Geoffrey was spent on detalla rather than key issues of the strategy.

But the overall impression is pared — helped by part-time special advisers—and better co-ordinated in their questioning that previous select committees. The key issue is how far public understanding of the Government's strategy land its limitations) bas heen advanced

More specifically, the committee has bighlighted the prohably conservative nature of the Government's assumptions about future North Sea oil tax

PETER RIDDELL **ECONOMICS** CORRESPONDENT

revenues and, on the other side, the apparent over-optimism of projected improvement in financial position of nationalised industries.

nationalised industries.

The hearings have also far less publicity—a sub-compointed to the absence of detail mittee of the main committee whether a committee is the But bas all the attention been justified? The committee was only set up last November and is still finding its feet.

Some features are already clear. Under the chairmanship of Mr. Edward du Gann, the insight than any number of must insight in about the Government's fulure plans about the Government's fulure former Treasury Minister, has inquiry. The sceptics can also the split between capital and been looking at the tax aspects of the Budget.

This is just the type of ment's payhill in 1980-81 is factual questioning of officials shoul the details of a Floance policies going forward unquestioned. about the Government's fulure

close specific forecasts about unemployment or the financial position of industry. But while the dividing lines

about the disclosure of such information are still uoctear, the Chancellor, the Governor and officials in practice said a considerable amount about now they believe the strategy may

but no one, for example, can have gooe away any longer commentators.

Much has been made of the believing in the desirability of retaining the reduced rate band of income tax. All this scrutiny does have its

costs, and much more time is spent by officials in preparing for public sessions than in actual attendance. A good deal of muttering can already he heard about the lengthy questionnaire which has been sent out not only to the Treasury and Bank, but also to academics The answers may not have and to floancial and industrial been satisfactory to many of he MPs, but that itself was significant.

and Bank, out also to academics and to floancial and industrial bodies in preparation for the forthcoming inquiry into the workings of the monetary

under Mr. Robert Sheldon, a

AUEW in policy switch on Labour Party reform

BY ALAN PIKE LABOUR CORRESPONDENT

LEADERS of the Amalgamated union policy is now based on a Union of Engineering Workers yesterday won the freedom to reverse the reluctant support was adopted by delegates by the they bave given left-wing pro-posals for Labour Party reform.

Last year's support of the
AUEW's 870.000 block vote was
pivotal in gaining Labout Party Committee conference backing for the man-datory re-selection of MPs and the principle that the party's National Executive Committee should have the final decision on the content of election mani-

left-wingers on the union's policy-making national committee falled by 29 votes to 23 at Blackpool yesterday to keep the AUEW hound to these policies, forcing it to vote this year in favour of the Labour leader heing elected by all the party's sections instead of just

Mr. James Callaghan, the Opposition leader, who arrives in Blackpool to address the national committee today, will

same 29 to 23 majority yester-

These proposals come out against the National Executive having exclusive control of the manifesto and changes in etecting the party leader—meaning the union will oppose such reforms if they come before conference again.

The policy document, which will be submitted as AUEW evidence-to the Labour Party commission of inquiry, favours mandatory reselection of MPs. but by a wider body than but by a wider body than present constituency general management committees. The AUEW evidence proposes

that trade unions pay their affiliataion fees to local con-stituencies rather than Labour Party headquarters, as part of a major shift of resources.

It also ealls for a reconbe told by AUEW leaders that stituted National Executive could be manipulated.

Committee split equally between MPs, trade union representotives and lsy activists.

Delegates endorsed the dornmenr, despite a vigorous cam-paign by Labour Party leftwingers and Communists on the national committee who claimed the union's plans were an attempt to strengthen right wing controt of the party in the face of attempts at reform. Sir John Boyd, general secre-tary and a former Lahnur

Party chairman, said the AtlEW was advocating genulne democratic reform. At present the National Executive Committee was "saturated with MPs" who simply lonk all hteir arguments and differences from Parliament into the executive. A revamped

committee would lead to a different election manifesto. The union supported manda tory re-selection of MPs, hut hy the mass of the membership, nnt by a small nucleus which

Shopworkers to fight automation on jobs

SHOPWORKERS opposed the introduction of automated systems which cut

The Union of Shop, Distribu-tive and Allied Workers conference in Bournemouth voted unanimously to resist new lechnology in shop warehouses and mail order companies "where it is clear that it is being implemented to swell the profits of the company at the expense of the workers and their jobs."

The conference also called on the executive committee to negotiate agreements stipulsting no redundancies, loss of pay or reduced bours of work.

yesterday secretary, said he would begin negoliations today with the multiple food retail trade covering 140,000 workers on the first draft of s technology Mr. Flood said. "There is no

arresling the development of new technology. Atempts to stop it will lead to decline as a nation. As a union we will co-operate, but we will not co-operate on terms dictated by employers."

A large number of unions will debate new technology in their forthcoming conferences, many expressing the heavily qualified support for its introduction which was evident in the Mr. John Flod, deputy general USDAW dehate

ACAS drops club inquiry

recognition at the Playboy Club Correspondent, writes: Propo-and Victoria Sporting Club, sals in the Employment Bill tnand Victoria Sporting Club, London, has been dropped by the Advisory, Conciliation and Arbitration Service.

ACAS said yesterday that ils council had decided "in view of the company's apparent unwillingness to co-operate " that it was impossible for it to ohtain directly the opinions of the 350 workers concerned on the ques-

AN INQUIRY into union • Raymond Hughes, Law Courts reduce the powers of ACAS and the Central Arbitration Committese made a legal action over union recognition claim academic." the High Court

was told yesterday. By consent. Mr. Justice Dillon dismissed with costs the action by the British Shoe Corporation Footwear Supplies against ACAS and the Union of Shup, Distri-

Robinson tribunal may call for Duffy

Financial Times Reporter MR TERRY DUFFY, president of the Amaigamaied Union of Engineering Work-ers, and the milon's general secretary, Str John Boyd, may be ordered in appear before a Blymingham Industrial trlhunal.

The tribunal is hearing a claim of unfair dismissal from sacked BL shup steward con-vener. Mr Derck Robinson, but an Issue of Jurisdiction bas been raised.

BL ciaims he was dismissed on November 19 last year and he has put in a claim of un fair dismissat outside the three-menihs statulory time

Mr Robinson is claiming that an agreement was reached on November 27 between BL executives, on the one side, and Mr Duffy and senior union officials on the other. Mr Robinson claims this altered bls dismissal date to February 7 this year. He told the tribunal that he

did not know the terms of the agreement at the time, and still did not know, He nnly knew that be had been paid his wages until February 7 and that the company had been prepared to give evidence to an inquiry set up by

Print lockout may hold the key to future of new technology

PRINT COMPANY and provin-cial newspaper employers made clear this week that they were fighting for high stakes when they called for the national lockoul of thousands of members of one of Britain's most powerful print unions.

The outcome, they helieve, which aide is starved first into taking a new negotiating initiative.

The outcome, they helieve, which aide is starved first into taking a new negotiating initiative.

The NGA members who have been suspended without pay are It wil lalao set the stage for industrial relations in an industry much affected by new echnology.

union practices from techno-logical change is, however, not a new experience for the print unions - especially the NCA, which figured promioently in the recent industrial relations crisis in Times Newspapers.
Latest developments in the present battle with the NGA, which since last week involved its Fleet Street members in sympathetic industrial action, has not taken the employers hy

Even five weeks ago when selective industrial action first started in the provinces, employers in the British Printing Industries Federation were talking in terms of an eight-week siege. Some employers are now preparing for the struggle to last another month or even longer.

Despite several attempts over

talks between the two sides, culminating in last Friday's

Two otherprint unions, NGA more than those of the SOGAT and NATSOPA, have accepted the employers' 20.6 summed up its attitude to the

per cent pay offer in a hallnt and this, at one point, prompted employers to consider organising unilaterally a ballot of NGA

employers' offer in a circular lo its members of the start of the dispute.

"""

the NGA went some members. This idea was later rejected.

For both sides the length of the struggle could depend on which aide is starved first into

been suspended without pay are receiving £22 per weck out of a £6.20 per week union levy fund. Employers represented by the Newspaper Society meanwhile have given strong hacking to the national call for a lockon The challenge to historical

> PAULINE CLARK OR a dispute which hoth sides believe ceuld have far-reaching implications for the print industry.

but this week's problems in

msintaing concerted action

among print companies has demonstrated the financial fears of Federation members. The NGA wants an £80 minimum earnings level and a 371-hour week to be implemented this year compared with the £75 employers' offer and proposals for a phased reduction in the working week to 371 hours by July 1982.

The employers have costed the proposals for a phased reduction in the working week to 371 hours by July 1982.

Despite several attempts over the past few weeks to reconvene talks between the two sides, abortive meeting under the auspices of the Advisory. Conciliation and Arhitration Service, deadlock remains. cent to 40 per cent-which they

considerable way in making

. . . the NGA went some

concessions of productivity flexibility; manning: upgrading: retraining and transfer of craftsmen, traince recruitment in origination and apprenticeship system. The majority of proposals affect the NGA directly. Their content is so far-reaching and so fundamental that the offer the employers are forwarding in

new money and hours is simply not good enough." Mr. Joe Wade, general secretary of the NGA. has also referred during the dispute in "the myth" that provincial printers are paid sumilar rales to those in Fleet Street - so adding a further dimension to the union's aspirations. Pro-vincial printers' minimum carnings are currently just over £62.20 against £150 to £200 in

Pleci Street. Average carnings for printcraftsmen on provincial news-papers are put currently at £130 a week and for those employed by general print companies at £It5 a wcek.

Five weeks agn, the NGA began offering members of the Federation, at local level exemption from industrial action in exchange for an interior agreement which meets its demand. While national employers representatives in the Federa-tion and the Somety fight to preserve a national agreement which they hope will protect the industry from paying tou high a price for co-operation on new lechnology, the union is

convinced it can do better with local deals. **SOGAT** warning on differentials

BY PAULINE CLARK, LABOUR STAFF

newspaper

THE Society of Graphical and Allied Trades yesterday warned it whuld consider industrial action if differentials were net maintained in the present national dispute ever provincial print-craftsmen's pay.

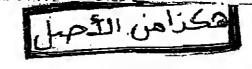
Mr. Bill Keys, general secretary of SOGAT, taid pro-

commercial print company employers that bis natura would not be able to bonour its own pay agreement if employers yielded to the printeraftsmen's demands. industrial action had not been ruled out. The printcraftsmen in the National Graphical Associa-

lion have been taking selec-

tive industrial action for more than five weeks over a elalm for an £80 minimum earnings level, The Society, and quother

major print union, NATSOPA. whe are lucluded in the industry's national joint industry's national joint agreement have accepted by halott the employers' offer of 75 a week minimum earnings.



vitch Horn



Mr M G R Sandberg, OBE, Chairman

The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability

Statement to shareholders

This is the first year in which my statement to share-holders has been made available before our Ordinary. General Meeting and we have accelerated the production of our Report and Accounts to make this possible.

The Group profit for the year was HK\$1,014 million and that of the Bank itself HK\$869.5 million. This represents increases of 39% and 47% respectively over the profits for 1978. Dividends received from Group members are included and as usual outside interests bave been deducted in the case of Group profits. The profits of the Bank are stated after provisions considered prudent and sensible hy your Board.

We bave again increased the transfer to published reserves to a figure of HK\$150 million and are recommending to the Ordinary General Meeting a final dividend of HK\$0.50. After taking into account the interim dividend of 24 cents and the increase in capital following on last year's bonus issue of one new share for every two held, the total distribution to shareholders will show an increase of about 39% compared to last year.

Although it has remained our policy over many years not to rely on bought in money the balance sheet figures have nevertheless again increased considerably and in order to keep our capital in line with these increases we are recommending to you a bonus issue of three shares for every five held. As announced there. will be an Extraordinary General Meeting after the Ordinary General Meeting to approve this. If approved \$1,039,372,825 will be capitalised from the Reserve Fund and the Reserve Fund restored by transfers of HK\$830,000,000, and HK\$209.372,825 from the Bank's inner reserves and retained profits respectively. This will still leave carried forward profits in the Bank's accounts of HK \$100 million. We shall require the authorised capital to be increased to HK\$4,000 million and your approval for this will also be sought. Your Directors are quite confident that total distribution for 1980 will not be less than that for 1979. meaning dividends of not less than 47 (on the increased capital as proposed.

1979 has proved a record year for your Group and has produced a rather better increase in profits than anticipated, but if one remembers that perhaps around half of the increase is needed just to keep up with inflation around the world, it puts the figures in a truer perspective.

I mentioned to you last year the tendency of economic pundits to be too gloomy and indeed the much heralded recession in the Free World has not come about. However the failure, effectively, to reduce inflation coupled with the energy price rises in the last year are not making those same economic forecasters any more cheerful. While a recession may come, and indeed may be the drastic remedy required to curb inflation, I find it difficult to see a recession of any scale in the United States during a Presidential Election year. Meanwhile economic activity in Japan and Western Europe has shown a remarkable capacity to sustain fundamental growth despite the problems

It is to be hoped that a pragmatic approach to the solution of major economic problems can be sustained during the 1980s. We can take some encouragement from the example of the normalisation of Sino-American relationships which seems to have opened the bridge between the needs of an immense market and the capacity of Western technology to supply that market, in an orderly process characterised by realism on both sides.

It is comparatively easy to comment on the inter-locked political and economic hazards which beset the world, but somewhat more difficult to convey an awareness that many areas are still making important progress despite the hazards. The ASEAN countries, for example, in which the Group has a major operating presence, appear to be maintaining their average annual growth rate of 7-8%. Indeed if one considers the Asia-Pacific region in general it is possible to feel hopeful that its development will be the outstanding economic trend in the last two decades of this century. This progress will of course depend upon the ability of the developed and less-developed nations to create a more balanced economic system and overcome the pressing problems of global inflation and energy shortages. The daunting scale and complexity of this task is such that realism dictates a cautious outlook for the beginning of the 1980s.

The optimism generated by the prospect of increased development in the People's Republic of China has had an effect upon the economy of Hong Kong and therefore upon the affairs of your Group.

It is good to report generally full order books for Hong Kong industrialists at least for the first half of the current year. 1979 saw the opening of the first stations on the Mass Transit Railway system in Hong Kong, a major feat of civil engineering for which the Group organised over a third of the finance through Wardley Limited. The Mass Transit Railway will undouhtedly play a major role in easing Hong Kong's traffic problems, and its completion reflects the readiness of the community to tackle infrastructure projects with determination.

Two particularly important events for your Bank

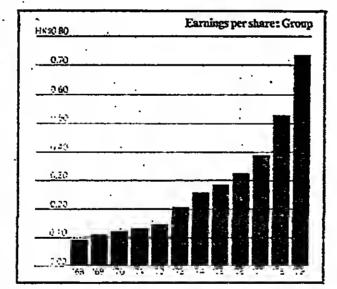
by the Chairman, Mr M G R Sandberg

Two particularly important events for your Bank have taken place since our last meeting. First the completion of the first phase of our investment in Marine Midland Bank, and secondly the definite decision to go ahead with the redevelopment of our Handauguster at L Queen's Band.

Headquarters at I Queen's Road.

Marine Midland's successful application to convert into a National Bank cleared the way for our tender offer to their shareholders to purchase 25% of the outstanding stock. This received a very favourable response and was well oversubscribed. It led to our taking up the first trancbe of new capital in Marine Midland on 4 March 1980 when we became 41% stockholders in that institution. Under our agreement the second tranche of new stock will be taken up by

			•
1979 HIGHLIGHTS		i	
	1978	1979	1979
	HKS	smillions .	£millions
Issued Share Capital	1,155	1,732	158
Reserve Fund	1.427	1,636	149
Retained Profits	295	341	31
Deposits	74,654	97,374	8,885
Advances	37,107	42,652	3,892
Bank Premises	1,241	1,541	141
Net Profit	728	1,014	93
Total Assets	98,464	125,292	11,431



us by the end of this year. At that time our investment will be 51% at a cost of USS314 million.

Naturally we are delighted at the successful outcome of what have been protracted negotiations over a two year period but which served to confirm our confidence in the benefits which will accrue to both banks. We look forward to cooperating actively with Marine Midland in extending the range and scope of our services. The combined assets of both our organisations total more than US \$40 hillion, and this joint strength places us effectively among the major international banks in the world.

The Board has decided in favour of a complete redevelopment of our Queen's Road Headquarters. As we said at the time this is evidence, if evidence were needed, of our long-term commitment to Hong Kong. We are determined that the redevelopment will produce a building of which the Bank and Hong Kong as a whole can be prond and with the appointment of Foster Associates of London as our architects we are confident this will be achieved.

Elsewhere in Hong Kong we continued to expand the number of branches to provide easy access to customers in developing new towns and the older urban areas. This will continue when and where necessary although as we now have some 230 branches in Hong Kong we expect the opening of new offices to slow down somewhat.

During the year the Bank disposed of its ordinary shares in Hutchison Whampoa. This was in line with our promise when we took up our investment in 1975—at that time in Hutchison International—to sell when conditions permitted and in an orderly manner. The

profit generated from the sale was treated as an extraordinary profit and transferred direct to the Bank's inner reserves. As such of course it is not included in the profit figures mentioned earlier.

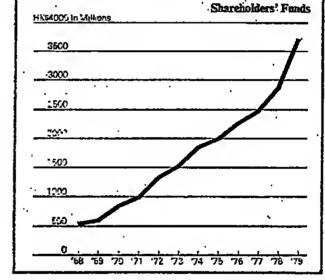
Hang Seng Bank had another record year both as to profits and dividend distribution. They continue to thrive under the guidance of Mr S H Ho as Chairman and Mr Q W Lee as Chief Executive.

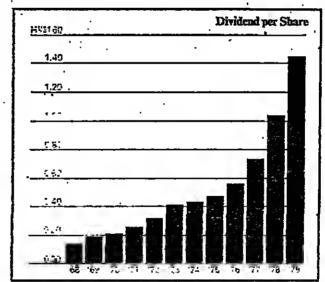
Internationally our operations were very encouraging particularly so in the Far East and this is shown by the larger increase in profits shown by the Bank itself over that of the Group.

The British Bank of the Middle East showed a small increase in profits.

increase in profits.

Shareholders will, I am sure, bave read of the transfer of the Head Office of The British Bank of the Middle East from London to Hong Kong at the beginning of this year. This will allow closer and speedier liaison within the Gronp without in any way reducing the service we offer our constituents in the Middle East. This has meant a new Board of Directors in Hong Kong for The British Bank of the Middle East but I would like to pay tribute to the resigning directors, many of whom have given very long service and all of





whom have taken a very close interest in the affairs of that Bank during a time when there has been a generally unsettled and sometimes turbulent atmosphere in the area in which it operates. I am glad to say that their counsel will not be lost as, with the exception of Mr Macqueen, they will be forming an advisory committee in London. Mr Macqueen who was in turn Chief Executive and later Chairman completed 50 years service with The British Bank of the Middle East before his retirement from their Board at the end of the year.

The Bank of Iran and the Middle East in which the Group had a 35% interest was nationalised during 1979 and we still await compensation. The Saudi British Bank, in which the Group holds 40%, has established itself very successfully under the able chairmanship of Sheikh Suliman Saleh Olayan.

Mercantile Bank Limited showed some progress although profits were down on 1978. The economic problems of India, exacerbated by political uncertainty, made trading conditions difficult and it is to be hoped that the incoming government will move swiftly to restore some measure of business and investment confidence. Similarly in Mauritius results were adversely affected by prolonged industrial and labour strife. The results achieved by Mercantile nevertheless reflect favourably on the staff involved. Our Canadian operations continued to expand

Our Canadian operations continued to expand although the continuing delay in the grant of charters to foreign banks has had an inhibiting effect on our plans to move to a full banking operation.

In Australia we restructured our operations by Wardley Australia Limited – a woolly owned sub-

sidiary of Wardley Limited – taking over the Group's business there. The start has been most promising. Wardley itself reported continued growth and record profits. Their dividend was increased from HK\$30. million to HK\$47.5 million. Wardley's development is particularly important enabling the Group as it

does to take advantage of the increasing trend toward transnational financial arrangements.

Wardley Middle East Limited continued to make progress during a difficult year dominated by political uncertainty in its area. Our finance companies in Brunei, Hong Kong, Malaysia and Singapore all

Brunei, Hong Kong, Malaysia and Singapore all produced good results and expanded their operations. The growth of our insurance ventures during the year was also very satisfying and we are confident that they will not only be making a significant contribution in future years but are a valuable addition to the range of our services.

Wayhong Investment which holds our transport portfolio had another good year with increased returns coming from the World-Wide Group of companies and from Catbay Pacific Airways.

At the end of last year we announced we were holding talks with Antony Gibbs which might lead to our purchasing the 60% in their company which we do not already own. Negotiations with Antony Gibbs continue and I hope to be able to say something more on this subject at the Ordinary General Meeting.

We are providing sharebolders with a review of Operations as part of this year's Annual Report, and we believe that this will give some idea of the very wide range of services we now provide, both geographically and operationally. My full International Survey, which hitherto bas accompanied the Annual Report, will be available on request shortly after the Ordinary General Meeting.

There bas been a number of changes in your Board. In accordance with the agreement with Marine Midland, we have invited three members of their Board to join us. They are Messrs E W Duffy, Chairman, J R Petty, President, and R W Hubner, a Director and former IBM Senior Officer. Messrs Li Ka-shing and J F Holmes have also joined us, as bave two additional Executive Directors, Messrs P E Hammond and I H Macdonald. To them all we extend a warm welcome, confident that their experience in different fields will contribute significantly to our counsels.

Mr P G Williams, upon relinquishing his executive role in Inchcape, is stepping down as Deputy Chairman after the Ordinary General Meeting but I am glad to say he has agreed to stay on the Board. His place as Deputy Chairman will be taken by Sir Y K Pao.

Mr G R Ross who has been on your Board for twelve years retires after this meeting under Regulation 89(h). I would like to put on record the great debt I and my predecessors owe Mr Ross for his dedication to the Bank's business.

As always, it is my pleasure and duty to remind shareholders of the debt we owe to a hard working staff who now number some 23,000 around the globe. This statement of mine bas, perforce, been written some little time before the Ordinary General Meeting, when I will, if necessary, bring shareholders up-to-date with the affairs of the Bank. However, I hope that the Annual Report does at least present shareholders with a portrait of a vibrant organisation poised to take advantage of opportunities as they arise during this new decade.

The Hongkong Bank Group

Principal subsidiaries and associate members
of The Hongkong Bank Group:The British Bank of the Middle East
The Mercantile Bank Limited
Wardley Limited
Hang Seng Bank Limited
The Saudi British Bank
The British Bank of the Lebanon, S A L

Antony Gibbs Holdings Limited

Wardley Middle East Limited

Services offered by the principal subsidiary and associate companies of The Hongkong Bank Group:

BANKING - MERCHANT BANKING SERVICES - FINANCE AND INVESTMENT - INVESTMENT MANAGEMENT EXPORT CREDIT - INSURANCE SERVICES - BULLION DEALING - COMPANY DATA INFORMATION

METALWORKING

New rolls for old

much of the world's sleet England.
indu ry, Sarclad International, strengther the joint BSC-ESAB company selling technology developed for the manufacture and recla-mstion of ateel mill items, is experiencing steady and con-tinued progress in its opera-tions Invoice sales are expected to top to efilm mark during the

current year.
At this point in time, Sarclad International has three big contracts in hand for the supply of the Sarclad package. During of the Sarclad package. During April/May a 25 tonne capacity plant (that is top roller weight) will be installed and commissioned at the BSC River Don and associated works in Sheffield. This plant will complement the existing facility of three Sarclad machines.

Machine for the supply of the Sarclad package. During the Sarclad package.

rolling mills of the British early next year.
Steel Corporation, by welding To be known

Later this year, in June it is expected, two plants of 5 and will incorporate the Inter-40-tonne capacity will be national General Electric delivered to Asturiana de (Arside), at Mieres in the North of Spain. This is a joint company owned by Sr. Lopez capability and de Haro and Ensidesa, the machining routines. Spanish State Steel Corporation. Offering a 390mm Arside was specifically formed bed, it has 750mm between for the application of Sarclad centres, 54mm spindle bore, technology within the Spanish spindle speeds from 25-2,000 and Portuguese steel industries. rpm, manual three-jaw chuck,

DESPITE the state of chaos in on the north west coast of much of the world's sleel England. This plant will strengthen the company's existing mschine rollers and spares.

Prospects for Sarclad International look hrighl, with orders anticipated from countries as far apart as Venezuela, US, Canada, Sweden, India, the Eastern hioc and Pacific areas. Sarclad International, POB 99, Brightside Lane, Sheffield S9 2RX. Sheffield 449071.

plement the existing facility of three Sarclad machines.

These are used by BSC River
Doo to manufacture and reclaim bot mill rolls for the Claim bot mill rolls for the British and training purposes, will be offered by Hydro Machine Tools of Halstead, Essex (600 Group),

To be knnwn as the Hydroon a new, hard surface to worn Colchester Triumph CNC, tha rolls, based on tha Colchester Triumph 2000 lathe, national General Electric (IGE) Mark Century 1050HL Siderurgicos CNC two-axis contouring system with full manual programme input facilities, incb/metric automatic

Offering a 390mm swing over At the end of September this and a 5.5kW (71 hp) mntor. A year, a five-tonne capacity plant range of additional, optional is to be installed at BSC Cumequipment will also be availbria Engineering, Workington, able.

PROCESSING

All Recovery of metal

A NEW process for recovering effluent from plating plants. valuable metals from solutions used in the plating industry is being shown for the first time on the Electricity stand at the Surface Treatment and Finishing Show (NEC, April 28-May 2,

Developed by the Electricity Council, the "Ohemelec" cell has a very short payhack period. AB Electronic Components of South Wales is successfully using this cell for recovering cadmium from solutions employed in plating many of its products. This electrolytic pro-cess is also in use at Ahrahams and Co (Birmingham), Tyne and Wear, where nickel-iroo is

gold, the cell reduces or even same time providing any other control function required by the attrolled (CNC) lathe pensities imposed by water process. authorities due to the level of Electricity Council on 01-834 contamination in discharged 2333.

fundamental to the operation. The electrolyte is beated so that the maximum effective current is delivered. More and more companies are reviewing their use of steam for electrolyte heating and finding that off-peak electric heating can be very attractive. This is because of the bigh cost of the fuel ntherwise needed for steam raising and its low utilisation efficiency at the point-of-use. Where electricity is used for

vat heating hesters directly immersed in the solution are generally used, nver-the-side elements being the most recovered from rinse water in frequent arrangement. The the electroplating process of the superior control offered by the company's decorative and table electrical route ensures that process temperatures are main-In addition to conserving tained throughout the producvalusble metals such as copper tion period. Electricity also nickel, nickel-iron, zinc. offers the flexibility that affords cadmium, cobalt, silver and quick and easy start-up, at the

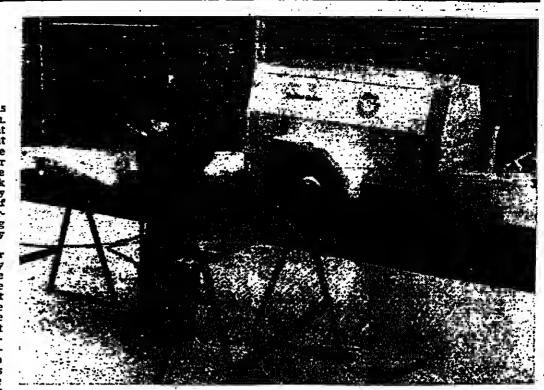
Colouring carpets

selection of carpeting, or the ference and inconvenience to latter's eventual wear and day-to-day activities, because fading, can be remedied with the dye becomes fast almost application of a new process immediately after application for in situ dyeing carpets and, although carpets remain damp for a day or so after introduced from the U.S. by dyeing, they may be used with-Thuroclean International, 111 out tha dye transferring to any Bedford Court Mansions, other flooring. Avenue, London WC1.

problems) the process is said

ERRORS MADE in colour to cause a minimum of inter-

Process enables Used successfully at Penta changes to harmonise with a Hotel in London (where main- new decor and will also hide tenance of pale orange carpets areas where colours have been created insurmountable effected by spills, sunlight or



INSTRUMENTS

Traces buried cables

BY MAKING use of the radiated intermittent note the pulse rate immediately above the cable and harmonic content of a buried mains cable, a lightweight location equipment from Abbott Birks and Company can locate conductors buried to a depth of four metres.

By tuning to 250 Hz instead of 50 Hz the company has obtained better sensitivity through higher amplification and higher magnification turned circuits. A smaller coil also gives rise to better direction-

The 250 z signal is presented to beadphones, becoming louder as the cable is approached. In addition however, a meter reading is a single acse, oscillating pising is provided and there is too meter fabricated in stainless also a bleeper unit fixed to the steel and synthetic polymers. casing which produces a 1 kHz

a simple matter to place the tip of the probashaned agriculture of the probashaned agricultur of the probe-shaped equipment

nf which bemoes more rapid as its path can be traced by side-the cable is approached.

After some adjustments of After some adjustments of the cable is approached. sensitivity (related to the method also allows the depth to be measured.

(0264 64511).

Neptune Measurement manu-

positive displacement meters suited to liquid aplications of

Neptune Measurement, POB

2, Dobross, Oldham, Lancs. OL3

almost every type.

Easy-to-clean meter

HYGENIC flowmeter equipment logicall inert and is chemical for foodstuff and dairy opera-tions by Neptune Measurement flow rate range of 16 gpm to is a single acse, oscillating pis- 125 gpm at a maximum pres-

The measuring element of processing industry. the new meter is a positive oscillatory motion by the walls ment and control systems. This of the cylindrical containing range includes vortex shedding chamber, a diaphragm and a flownmeters for liquids, steam. Polyfibron substrate plates magnet carrier which serves as gases, and cryogenic liquids and are for use with the company's a control roller. These components are so arranged that a precise volume of fluid is metered during every complete oscillation of the piston. In turn, this oscillation rotates the magnet carrier. The rotary motion is transmited magnetic ally through the wall of the meter chamber to an external

follower magnet conected with a Neptune register. Hygienic meters are easy to clean. Six large plastic knobs permit fast removal of the cover and 'O' ring gasket, and the two parts which move in the liquid (the plastic piston and the moulded magnet carrier) can be lifted out for cleaning n anpaoslawrm dfiKolbas ing in soap and warm water.

The new meter is fited with ISS conections for standard twolnch hygienic fittings, is bio-

ELECTRONICS

Checks on

ORGANISATIONS dispense fuel to their vehicles from their own pumps might be interested in a mocroprocessor-based office console which keeps a running check and provides a complete record of which keyholder has drawn fuel, at what time, from which pump and in what quantity.

Offered by Permex, the unit is designed to complement the Fleetman bigh speed single and multiple outlet diesel fuel dispensing system but it will work equally well with conventional fuel pumps and can control several pumps in simultaneous

To draw fuel the bolder of a valld key simply lnserts it into the key reader at the dispensing point. The console electronics will then turn on the pump and print out the transaction on a ticket, storing the details in a built-in magnetic tape cassette. Non-valid keys will sound an alarm.

Permex is at 110a Mill Lane, London NW6 1NG (01-435

• IN THE OFFICE Plain paper copier -

CONTENDER for the small-volume end of the £250m UK plain paper copier market, launched by Pithey Bowes, the Model 5200, has been developed for users with an average monthly requirement of around 2.500 copies, peaking to 8,000.

The typical user, says Pitney Bnwes, will be either a branch office of a large group, or a small husiness that employs 50 or fewer people, in wholesaling or retailing, in manufacturing and construction, transport service industries and in the

The 5200 requires no warm-up period, and its first copy is pro-duced in less than four seconds, with a further 14 more made within a minute, either on plain bond paper or company letter-head, printing on both sides if required. Maximum enpy sizes are A4 and fonlscap. The paper cassette holds up in 250 sheets. Only the degree of exposure has in he chosen and the number of copics selected—belween one and 20-before printing.

Pitney Bowes is at The Pin-nacles, Elezabeth Way, Harlow, Essex CM19 5BD. Tel.: Harlow (0729) 26731.

GENERATING SETS For prime power, standby and the construction industry.

DaleElectric of Great Britain Ltd., Electricity Buildings, Filey, Yorks, YO149PJ, U.K. Tel: 0723-514141 Telex: 52163

This mubilo 400 amp dieselt welder has been designed specifically for good manoe specifically for good manoeuvrability and high speed towing, up to 50 mpb, behind a one-ton van or car.
It is manufactured by Sentinel Power Systems, Stalion Street. Leck. Staffs (0.38 372000). Power choice is a Ford 2.4 litre water-cooled diesel or a Lister 3-cylinder air-cooled engine. A 3 kW 220 or 110 volt AC power source is also available for tools and lighting, etc.

PRINTING Letterpress plate easy

AVAILABLE FROM Letterilex Systems is a letterpress printing plate made from Polythron, a polymer-impregnated composite material chemically modified to give physical strength and dimensional stability.

The plates are said to cost about 20 per cent less than their aluminium counterparts and are also very casy to hadle, being very lightweight and having no sharp edges.

Mounting on to the press is said to be fast and simple and displacement, bollow, cylindri- factures a complete range of exhaustive tests bave shown cal piston, guided in a rotary- liquid and gas flow measure- "print qualit" to remain consistently equal metallic plates.

dry development (air knife) system.

More details from W. R. Grace, Northdale Hnuse, North Circular Road, London NW10 7UH (01-965 8931).

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of Industrial production, manufacturing output (1975=100); engineering nrders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. ontput	Eng. order	Retail	value	ployed	Vacs,
1978	•	7020	700	707 7	132.3	1,340	230
4th qtr. 1979	110.3	103.0	109	101.7	1040	1,040	. 430
1st qtr.	110.1	102.6	98	100.7	134.0	1,35 t	234
2nd qtr.	114.8	107.1	106	106.2	144.8	1,299	256
1st qtr.	110.1	102.6	98	100.7	134.0	1,331	234
3rd qtr.	113.1	103.0	99	99.5	144.6	1,269	247
4th qtr.	112.9	104.0	106	101.7	151.9	1,286	239
Nov.	114,4	105.5	114	102.5	153.2	1,283	234
Dec.	112.5	103.9	103	101.7	153.1	1,294	219
1980							
Jan.	111.9	102.4		103.0	155.3	1,339	207
Feb.				104.1	158.7	1,414	181
March				103.0		1,414	181
April						1,458	169

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture. textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

1979	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mafg.	Textile etc.	Housg. starts
4th qtr. 1979	1,05.8	97.3	123.9	97.0	100.2	102.2	. 20.3
1st qtr.	106.0	99.3	126.9	98.9	98.4	100.1	12.9
2nd our.	108.7	102.9	132.8	102.7	110.1	103.0	21.3
3rd qtr.	105.7	96.0	132.1	94.9	103-8	100.1	. 21.9
4tb atr.	105.0	101.3	129.8	99.4	100.9	94.8	18.1
Oct.	104.0	93.0	130.0	96.0	102.0	96.0	20.5
Nov.	106.0	103.0	132.0	101.0	103.0	96.0	19.2
Dec. 1980	105.0	103.0	128.0	101.0	98.0	92.0	14.6
Jan.	107.0	101.0	127.0	101.0	63.0	96.0	13.1
Feb.	106.0	101.0	124.0	100.0	57.0	92.0	11.4

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchanga reserves.

Export Import Visible Current Oil Terms Reserved volume voluma balance balance balance trade US\$bn*

			Dutune	MATULLE	Darance	Have	OGOOT
1979							
1st qtr.	109.0	116.9	-1.588	1.215	-235	107.0	16.78
2nd qtr.	135.3	128.9	-486	-319	-229	106.4	21.69
3rd qtr.	129.8	128.1	-493	-238	158	106.8	23.18
4th qtr.	129.3	129.9	-745	-674	-157	103.7	22.54
Nov.	131.8	125.8	- 75	- 51	+ 27	104.1	22.42
Dec. 1980	131.3	13L2	-252	-229	- 88	102.6	22.72
1st qtr.	131.6	126.7	· 723	-573	-126	100.7	24.87
Jan.	129.9	128,3	-321	-271	- 74	2.00.2	25.71
Feb.	136.8	129,1	-226	-176	— 9 2	100.6	23.93
March	128.0	122.8	-176	-126	0.0	100.6	26.96

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); bullding societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

1979	M1 %	M3 %	advances DCE	BS inflow	NP lending	MLR
1st qtr. 2nd qtr. 3rd qtr. 4tb qtr. Nov. Dec. 1980	7.6 9.7 1 5. 5 5.1 6.5 5.1	9.3 17.2 10.2 12.6 13.3 12.6	32.6 +1,525 28.5 +2,767 13.2 +2,409 16.2 +2,891 19.0 +1,094 16.2 + 250	777 933 839 134 161	1,581 1,867 1,879 1,954 698 593	73 14 17 17 17
lsi qtr. Jan. Feb. March	-2.3 -8.1 -6.4 -2.3	9.6 8.7 10.0 9.6	25.4 +1,889 22.6 + 777 20.7 + 505 25.4 - 607	634 235 199 200	668 667	17 17 17 17

INFLATION—Indices of carnings (Jan. 1976=100); basic insterials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

e	1979	Earn- ings*	Basle matis.•	Whsale. mnfg.*	RP1*	Foods*	FT* comdiy.	Stri
- H S L . S H C	1si qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov, Dec. 1980	144.2 147.3 154.2 161.7 158.1 162.1 165.1	153.4 163.3 169.9 183.9 178.1 186.0 187.5	161.6 168.0 176.4 181.8 180.3 181.6 183.4	218,9 216,5 231,1 237,6 235,6 237,7 239,4	218.8 225.2 231.9 237.2 234.8 237.0 239.9	268.88 293.55 301.66 295.13 291.34 297.22 295.13	64.0 67.1 68.1 68.6 68.6
1.,	lat qur, Jan, Feb. March	163.0 167.3	196.8 193.5 197.6 199.4	191,3 188,5 191,5 194,0	248,8 245,3 248,8 252,2	241,5 244,8 246,7 25 t,1	281.47 308.69 304.27 281.47	72,6 71,6 73,6

Not sensonally adjusted.

Results

		•	
Year ended 31st December	1979	1978	
	£m	£m.	
Turnover	272.2	246.9	
Exports	35.9	32.8	
Profit before tax	36.2	30-4	
Profit after tax	28.2	20.0	
Capital expenditure	31.3	26.5	
Shareholders' interest	160.5	112.1	
Earnings per share	20.9p	15.7p	
Dividends per share	5.0p	3-7P	

Growth continues Record profits for fifth successive year

The effect of strikes in the U.K. meant effectively the Group operated on a ten-month year...once again industrial action is going to prevent us from fulfilling our potential...we shall make every effort to minimise the damage - we continue to do everything we can to expand and...drive the Group forward.'

Peter Goodall (Chairman)

Although a number of factors, many completely outside our control, had an adverse effect on our performance, 1979 continued our growth and profits advanced to record levels for the fifth

We continued in 1979 as we have in past years to do everything we can to expand, update and modernise our business. Our efforts in

research and development have been maintained. As our home markets decline nur exports become more and

Other salient points from the Chairman's circulated statement more vital to us . . . It is a matter of utmost gravity and concern that the rate of inflation should be brought down to enable us to compete in foreign markets with nations whose rate of inflation is very often

less than one-third of ours. We have indeed a lot going nn . . . we are committed to the long term growth and expansion of the Group; we are anticipating capital expenditure at the rate of some f.40m a year over the next three years to meet the growth which we see before us.

The Annual General Meeting will be held on the 14th May in London. Copies of the Report and Accounts can be obtained from the Secretary, Genefax House, Tapton Park Road, Sheffield S10 3FJ.

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Midland Bank International Midland Bank International

THE JOBS COLUMN

New urban spacemen face re-entry problem

BY MICHAEL DIXON

the telephone the nther day. People like that are humptious enough already, without you encouraging them further."

Ha was on of several readers, plainly past their youth, who waxed indignant to response to the Jobs Column of five weeks ago, which conferred the title "high flyers" on peonle with a salary of £12,000 at the age of 30. And oddly enough, my young friend Giles reacted in much the same way, albeit for a different reason.

He considered it spurious the commend people so old for earning so little. After all, 30-year-olds on £12,000 salary are receiving only £400 annually for every year they

Giles on the other hand is heing paid £500 annually for each year of his life. His latest rise as a recently qualified chartered accountant with a large professional firm in London, has given him a salary of £11,500 at the age of 23. Moreover, be assures me that his employer is by no means the most generous salary-payer and by that time they'll prob-in the field.

So if the people this column referred to five weeks ago deserve the title of high flyers, then evidently a fair number of

existing teams.

strictest confidence.

pheric situation is not without problems. Nor am I alone in thinking so — as witness the view of Andre wKerr, a recruit-ment consultant with Hudson Shrihman International.

"True, a few of them will hecome partners in big professional practices with continually soaring salaries," he said. "But for the majority the question is not so much whether they'll have to come down to earth, as when and where they will land

"I know they may see it as unworthy to settle for the pay-levels industry and commerce can afford to offer accountants two or three years after qualifying. It's not their fault that accountancy practices find it convenient to pay them way above what people with their experience are worth to anyone

"But if they don't take the plunge into industry, and carry on in the profession without being earmarked for a big-firm partnership, then they'll pretty surely be brought down to earth just the same. They can't expect to sustain the same relative salary level for much longer, ahly not get out of the profession, because they'll he typecast as specialist audit staff.

Mr. Kerr spoke those words in a tone of not quite desperate young folk in accountancy are resonableness which sounded veritable urban spacemen. But familiar to one with children while recent experience suggests in their teens and 20s. Could it that most readers will shed no be, I wondered, that here was tears for them, their stratos- another condemned to trying to system into force.

Senior Gilts Appointments

additional senior and experienced people.

providing a service to institutional clients.

The immediate vacancies are:-

The Gilts Department of Hedderwicks is now looking for

Head of Department who will already be a Partner,

Additional Sales Executive and Dealer to reinforce

Senior Sales Executive or Gilts Specialist. The successful

applicant will be backed by existing economic and computer-based research and supported by a team accustomed to

For further information, and to arrange an early interview, write or telephone Wallis Hunt, Administrative Director,

Hedderwick

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Pensions

Administration

Manager

c. £12,000 + car

at the address below. All approaches will be treated in the

persuade young people to recognise reality? The answer was yes: he is searching for a young accountant to work for a company providing various services to the oil industry.

Formed as a joint venture betwen two large groups about 20 years ago, the company has the ethos of a U.S. multinational although, unusually, its top management consists of a wide range of nationalities. It bas five operational regions: Europe, based in London; Africa, hased in Paris; the Middle East, based in Duhai; the Far East, hased in Singapore; and South America, based in Caracuas.

Hitherto, the company has "just growed" like Topsy and in the recent past has been spring up hy 30 to 35 per cent a year. But the top management has now decided that if the projected further growth of 25 per cent a year is to he achieved, the company needs a greater degree of central control. A manager was assigned to this end some 12 months ago, and he urgently needs an assistant in London to help to complete the drawing-up of uniform rules and methods for financial control and reporting throughout the company, and for central monitoring of its various opera-

When the required procedures have been devised-probably in the autumn or early winter—the newcomer will also help to recruit four or five accountants to put the new

The reward for success in telephone nn 01-248 7851. Those the existing business which, his initial task will be impreferring to mail a brief out-like the UK mother industry in tediate promotion to either line of their career should send general, has not been altogether this initial task will be immediate promotion to either senior financial management nr more general executive responsiblity, almost certainly in one of the overseas regions, with further promotion to other centres in early prospect.

Candidates, Andrew Kerr says, should he chartered accountants who have worked with a hig international accountancy practice, and have preferably become familiar with the operations of the energy industry. But they must not have stayed so long in the pro-fession as to become fixated on auditing. Indeed, although the upper age limit is at the most 30, a couple of years outside the profession since qualifying would be an advantage.

starting salary will oot be stratospheric—no more **an group, which has about 1,700 £12,000 or so. There will be employees, the recruit will be cost-of-living reviews in June responsible to the business's and December, however, plus a creator as chairman and be on merit review in three to four the main Board which includes months. Moreover, the sched-directors of finance and of uled promotion next summer marketing, two from overseas. should lift the newcomer's and two British non-executive income to the equivalent of members. Below the holding around £20,000 plns big-company expatriate allowances. into five nperating subsidiaries, fluent in English and "cultur-director. ally transferable" into a The m

Inquiries to Andrew Kerr by tasks will be consolidation of Jobs Column next Tuesday.

it to him at College Hill Chamhers, London, EC4. Since be may not name the employer, he promises to bonour a request by any applicant not to be identified to the company until specific permission is given—a guarantee which has also been given by the recruitment con-sultant handling the next joh.

Chief executive

HAVING been TO for a good few years, the creatur of a £36m turnover business mainly in vehicle bodies of lesser or greater complexity is seeking a chief executive. While the controlling shareholding is owned in America, the compay is quoted on the London But, as Mr. Kerr's previously Stock Exchange and its main quoted views foreshadowed, the base is in northern England.

As chief executive of the Provided that candidates are each with its own managing

ally transferable" into a The motto for the newcomer U.S. multinational atmosphere, is "keep on with the growth," whereabouts in the world they says Jackson Taylor, the conare working at present does substitute in charge of the main substitute of the m selection. But nne of the main

Internal Audit

Expanding public group

An accountant is required to take charge of the audit of a portfolio of

new one, and is regarded as a springboard to line management.

excellence coupled with management ability. Age: late 20s.

Please write in confidence to CT Garcia (Ref 830F).

engineering companies with a turnover of around £40m, part of a major

The accountant will be a key member in the evolution of a small central.

public group providing specialist services to industry. The appointment is a

department developing the group's financial and operational audits. Based on

London, the work will include the appraisal of systems and procedures in the

UK and overseas, holding discussions with line management and submitting

A qualified accountant is required with experience in the profession of major

audits in manufacturing industry, who can provide evidence of technical

untouched by competition from ahroad. The other task will he diversification, extending the existing products into new mar-kets at hose and overseas, and branching into suitable new products by acquisitions and other means.

"We need somebody whn can get along equally well with merchant hankers and with the rather more down-to-earth characters of the haulage busi-ness, Mr. Jackson adds. So I think we are after either an accountant whn bas grown up through management in engineering, or an engineer who has hecome an effective commercial executive. I'd say that, to qualify, either type must be chief of a £20m-turnozer opera-tion or secood in command of a bigger concern. The ideal age

would he 45." Candidates from nverseas will be considered only if they have recent experience of manufacturing industry and labour relations in Britain io addition, of course, to fluent English.

The salary indicator Is £36,000. Other henefits include a car, a profit share and a stock option. Inquiries to Mr. Taylor at Jackson - Taylor Executive Consultants, Carolyn House, Dingwall Road, Croydon CR9
3RS; telephone 01-680 8631,
telex 8952987 JTEC G.
Because of the Bank Holiday. by the way, there will be no

COUNTY BANK

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Our Birmingham Office, which services the East and West Midlands, requires an experienced lending executive to join a young team providing finance and advice to corporate clients.

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Interviews will be held in Birmingham but in the first instance applications giving full details should be sent in confidence to:-

Gordon Prosser, Company Secretary, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

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CHIEF ACCOUNTANT CONTROLLER

Investment company located in the Gulf requires an experienced Controller.

Must be Chartered Accountant or C.P.A. with approximately ten years' experience in all accounting and administrative area, with experience at managerial level. Treasury management

Tax free compensation would provide a salary in the £35,000 range with additional allowances for

Qualified applicants are urged to send their c.v.s to us without delay.

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GULF

experience with foreign exchange, deposits and bank relations desirable. Arabic language capability would be an advantage.

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Aged 30-40, preferably ACA or ACMA with sound financial accounting experience. The responsibility will be to assist the Chief Accountant in operating a

modern computer based system and producing accounts to international standards. Ref. 6506.

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Traffic Accountant

Aged about 30, preferably an ACMA. Responsibility will be for large scale customar billing and credit control. Relevant experience is essential. Ref. 6508. Assistant Branch Accountant A qualified ACMA or finalist is preferred aged about 25. Responsibility will be for

the financial and managament accounting functions of a branch, and production of management information relating to cash control and maximisation of profit.

Contracts are for two years renewable - all salaries are tax free and benefits include free furnished accommodation, liberal educational allowances, medical allowances, free utilities, transport allowance and loans for car purchase and terminal gratuities. Good promotion prospects exist.

Applications in strict confidence to Gerald Brown quoting appropriate reference

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Our client, a privately owned Lloyd's Brokar, has, due to continuing expansion, a need for a top-lavel Reinsurance Negotiator. This eppointment calls for a Sanior Executive with axtensive reinsurance exparience including extended relationships with overseas intermediaries and clients, together with the capability of hendling substantial Contracts at the highest lavel.

Salary will not be an inhibiting factor as a generous remuneration package commensurate with the importance of this appointment is offered, together with the possibility of equity participation in

is offered, togethar with the possibility of equity participation in the future. It is unlikely that candidates under the age of 35 will have sufficient experience and seniority. Applicants should send in the strictest confidence brief details of their personel history and career to date, quoting FTO51, to

Stuart Rochester, NEVILLE, RUSSELL & CO., Chartered Accountants, 30, Artillery Lane, Bishopsgate, London El

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LEASING

An assistant is required by the manager of an axpanding subsidiary of an international bank. The successful candidate will be responsible for the day-to-day administration of leasing operations with the emphasis on the legal aspecie.

Possible eppertunity te gala expariance in credit analysis. Seme practicel expariance in lessing pralerrad but accremics or numerate graduate wrill be Possible

Allractive salary according to age and experience. Telephone Jack Shebson on 01-629 1205.

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Chartered Accountant, male or female. Age 28-33. Excellent professional background, commercial experience, business acumen and a strong outgoing personality. A degree in law or business studies would be an advantage. This is a career opportunity, broader than pure financial control with the prospect of an early board appointment. Attractive fringe benefits include company car, pension/life cover, etc., commensurate with the importance of this appointment.

Suitably qualified candidates please phone 01-631 1444 for application form quoting MRD 0010 (24 hour answering service).

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Lawyer For Middle or Far East

CITY OF LONDON solicitors require a young qualified lawyer for their Gulf or Far East offices. Length of service will be negotiable and preceded by a period spent in the City office to acquire knowledge of clients and practice.

Preference will be given to applicants with experience in banking and/or other international company and commercial work,

Salary and terms will be competitive and commensurate with position and experience.

Please apply in the first instance with full curriculum vitae, marking the envelope 'overseas' in the top left hand corner, to: Dermot House, Consultant, 2, Tavistock Place, London, WCIH 9RA.

knowledge of current pensions procedures and familiarity with S.F.O., O.P.B. and centralised pensions and life insurance arrangements of the Group requires a D.H.S.S. practice. Pensions Administration Manager. The scheme has assets of £100 million and Salary is negotiable dependent on qualification and experience and benefits are everything you would expect from a large Please write or telephone for an application form and job description to:

Jo Heigho.

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essential, together with a thorough

15,000 members. Reporting to the Director of Group Pensions, the successful candidate (male or female), will have at least five years' practical pensions experience and should be qualified (preferably A.P.M.L).

The City based Pension Department of

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Age 35-45

£10.000+

A major International European Bank, with an astablished and expanding London Branch, seeks to appoint a mature and capable person to the ebove position.

The job involves essuming responsibility for ell aspects of premises and sarvices administration to include negotiations with egents and suppliers, and control and maintenance of communications, stationery, printing, office

equipment end insurances.

The successful applicant will also be expected to deal with all related correspondence and documentation.

Experience in a similar capacity within banking would be advantageous but candidates from other City institutions will be considered.

Written applications should be forwarded, in the strictest of confidence to Rod Jordon (General Manager). BANKING PERSONNEL 41/42 London Wall London EC2-Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

Two Young Financial Controllers

-For International Banking Our client is one of the world's leading banking groups, with a great diversity of

business in most Continents. Following the

reorganisation of its European Operations,

two new positions have been created for qualified ACA's in their later 20's. Both will be based in the City of London and report to the European Controller.

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c. £12,000 + substantial benefits

The appointment covers total accounting and reporting responsibility for the London of fice, which employs about 250 staff. A comprehensive new computer system is scheduled for introduction at the end of 1980.

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c. £12,000 + substantial benefits

With a small staff; you will direct the accounting, systems development, management reporting, and overall financial control of the London Merchant Bank, whose business includes, for example, Corporate Finance, Syndications, and various advisory services.

ideally you will have some background knowledge of bank accounting (although this is not essential) and almost certainly experience outside the Profession.

Both appointments offer very generous terms, including subsidised mortgage, noncontributory pension, and the possibility of a

Please send a detailed career history, in strict confidence, to Peter Wilson, FCA, at Management Appointments Limited (Recruitment Consultants), Albemarie House, 1 Albemarie Street, London W.1. Tel: 01-499 4879

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Accountability will be to the Board of the parent Group - itself substantial and highly regarded - for a number of businesses which manufacture and market a wide spectrum of consumer durable and semi-industrial products. Turnover is about £20m. There are current problems - but brand reputation, product development and sound financial backing provide an excellent base for future growth.

The key requirements include general management experience in a £multi-million manufacturing operation and proven success in marketing - preferably in consumer durables. Age - probably around 40.

Salary is negotiable from £20,000 with matching benefits.

Please write - in confidence - indicating how you meet the requirements stated. Dr. J. C. Viney ref. B1/323.

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Have you proven connections capable of sustaining your ambition? Would you like to join an established firm of Manchester based brokers; with developed private client services, corporate and institutional connections, substantially involved offshore and with financial planning expertise? If the asswers are yes we have the capacity and inclination to satisfy your ambition.

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and desirably a strong marketing bias.

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The continuing expansion of this newspaper group based in

Reporting to the Chief Executive, the successful candidate will be required to draw together the companies comprising this group of

enterprises, and plan for and carry out their further profitable

development; the turnover is in the 7-figure category and there

Candidates, ideally aged about 40, must have about 5 years'

experience in the general management of regional newspapers,

Salary is negotiable about £15,000 plus bonus, car, BUPA, etc.

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FELSTED SCHOOL

ACCOUNTANT

Faleted School, Felziad, Essex, seake en Accountant to be responsible to the Bursar for the operation of the School'e accounting procedures and ayateme.

Job description and application form from the Bursar, Felered School; Felsted, Great Dunmow, Easter.

Please write - in confidence - to J. M. Ward ref. B.41386.

Southern England gives rise to this new appointment.

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N.M. Rothschild & Sons Limited

Senior Currency Adviser

Due to continuing expansion, N. M. Rothschild Asset Management Limited is seeking an exceptional individual for a demanding but highly rewarding

The post involves, as a senior member of a compact group, the management of multicurrency fixed interest portfolios, advising multinational companies on their currency exposure, and central banks on reserve management.

Although based at Rothschild's in London, the work includes considerable overseas travel. The position will probably be tilled by a man or woman aged 27-40 with a background in international fixed interest. management and a strong economic and currency background. Candidates may previously have worked in a similar tinencial institution or possibly in the Treasury Department of an International corporation in the economic or currency forecasting department of a back or in financial journalism. Applicants must be capable of expressing themselves clearly, both in writing and at clent meetings.

The remuneration package will be highly competitive

Please apply in writing giving detailed curriculum

Personnel Director, N. M. Rothschild & Sons Limited, New Court. St. Swithin's Lane, London EC4P 4DU.



THE UNIVERSITY OF SHEFFIELD DIRECTOR OF FINANCE

(c. £!5,000 a year)

This key post provides a challenging opportunity to an experienced professional to enhance financial planning and control systems in the University.

We are seeking a man or women with the ability to direct and organise the work of the Finance Department so that it can play a leading role in the financial management of the University. This will include the development of the whole range of services provided by the Oepartment and the effective dissemination of financial advice to the University.

Candidates with appropriate experience in any finencial or eccounting environment are invited to apply. In the current financial year the University's expenditure is

likely to exceed £27,000,000. Full details of the post can be obtained from the Vice-Chancellor (Ref. DOF/EK), The University, Sheffield STO 2TN and enquiries on any specific aspect of the

Applications should reach the Vice-Chancellor at the

above address as soon as possible and not later than 30th May 1980.

MANAGER UTSIDE LONDON

A major fund management group wants to appoint a Portfolio Manager. He or she will join a small team managing £250m. assets on a discretionary basis and will take responsibility for specific funds of the Group.

Candidates, aged between 25 and 35, will have had sound U.K. fund management experience and will look forward to the prospect of working outside London. The reward package includes a salary in the range \$10,000 — \$12,000 and attractive fringe benefits including relocation expenses.

Write or telephone in confidence to Michael Jenkins.

Directorship Appointments

17 Devenshire Street, London W1N 1FS, 01 580 7357.

Like to work in California? Like to travel?

Are you qualified in Law, Accountancy, Librarianship or Administration/P.A.? We can offer you the best career opportunities in 1980!

Our Client, a portfolio management company, based in the San Francisco area with an enviable performance record, is engaged on an expansion programme that offers exceptional career opportunities for professional women of high integrity to work in a stimulating and supportive environment.

Lawyer

Total compensation \$57,000 plus car + benefits As the Company Lawyer, personal confident and legal adviser to the President, responsibilities will cover protecting the company from litigation, handling all aspects of securities law and regulatory compliance, utilising outside counsel when required. The position involves travelling up to 50% of the time, meeting with clients. Preferably you will be aged 28-34, have read law at Oxford or Cambridge, possess outstanding communicative skills and project a

Accountant

Total compensation \$38,000 plus car + benefits As Director of Accounting, you will be responsible for all the accounting functions of the Company, require a good understanding of computer utilisation and financial modelling. This position requires handling of confidential information with the utmost discretion and involves travelling up to 25% of the time.

You must be a Chartered Accountant, preferably aged 28-34, with at least five years' of responsible accounting experience, ideally or a similar

Librarian

Total compensation \$31,000 plus car + benefits As Manager of the Company's professional funncial library, you will establish and maintain the system for business periodicals, portfolio analysis, company records and maintain all client files, audit daily transactions and calculate management fees. Some travel is involved. Preferably you will be aged 28-34, with at least five years' experience as

Administration/ **Personal Assistants**

Total compensation \$31,000 plus car + benefits Three opportunities exist for professional women who combine secretarial and organisational skills with representational qualities. Each assistant shall be entrusted by the President to function independently in client relations, drawing upon their business and social judgement. The positions involve travel between 20–40% of the time in the Western U.S. Intelligence, social graces and general appearance are important qualities, as are discretion, honesty, koyality and a caring nature. Preferred age: 28-34.

The above positions involve a minimum commitment of 4 years, a retirement at 100% of salary after 20 years' service, plus liberal holiday provisions. The Company has a no smoking rule. Our Client offers assistance in resolving immigration application

If you are interested in one of these positions, please send two copies of your curriculum vitae, with two personal photographs and a brief statement relevant to your interest in residing and working in America, to W. H. Lyons, Esq.,

Boyden International Ltd., II-15 Arlington Street, London, SWIA IRD **Executive Search Consultants**

Financial Accountant London circu £10,000

An International Oil Company located in Victoria requires a Financial Accountant to strengthen its financial control function.

The successful candidate, reporting directly to the Financial Director, will be a qualified Accountant familiar with financial accounting systems in a Multi-National Organisation and in the preparation of consolidated financial statements.

An attractive salary in the region of £10,000 p.a. will be offered commensurate with experience, plus first class pension and other

If you consider you have the appropriate experience and you are a person of high calibre, please write with full curriculum vitae in confidence to:

Waiter Judd Ltd., (Ref. L268)

(Incorporated Practitioners in Advertising), 1a Bow Lane, London EC4M 9EJ

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FUND MANAGER

Our client, a leading Merchant Bank, wishes to engage a Portfolio

The ideal candidate, aged around 30, with a degree or professional qualification, will have 2-3 years' fund management experience with a merchant bank, stockbroker or insurance company. A broad range of equity exposure is desirable and knowledge of Far Eastern markets, though not essential, would be useful. There is an attractive renumeration package including mortgage subsidy and an excellent non-contributory pension scheme.

Please contact PETER LATHAM

LEASING EXECUTIVE Our client, a leading international bank, wished to recruit an experienced big ticket leasing executive to this expanding business area. Candidates, in the age range 25-40, will ideally hold a professional or business qualification (A.C.A. or M.B.A. would be particularly welcome) and will offer relevant marketing and technical experience. Salary and benefits are those associated with a first-class international banking institution.

Please contact BRIAN GOOCH

ACCOUNTING (Bonds/Securities) Our client, a small, soundly-based and rapidly expanding securities trading house, wishes to recruit a self-motivated person to take responsibility for the accounting system. Preference will be given to candidates aged in their 20s who have specific experience of accounting for a securities trading operation.

Please contact KEN ANDERSON

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374



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A LEADING U.S. INTERNATIONAL BANK, ASSETS IN EXCESS OF 20 BILLION U.S. DOLLARS

Applications are Invited from Foreign Exchange Dealers, aged 23-27, who have acquired at least two years' practical dealing experience including forward trading. As part of a small team, the successful candidate will report to the Foreign Exchange and Money Market Manager dealing in the main European currencies, in particular with the Dollar and Mark mainly in forward transactions. Good knowledge of German is essential. Initial remuneration will be negotiable and made attractive to the right person, it will include a thirteenth months' salary, non-contributory pension including life assurance and full relocation expenses. Applications in strict confidence under reference FED12284/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH

Initiative & Judgment

— are major requirements for these posts with a company – turnover exceeding £75m, and part of a large international group – whose consumer and industrial products are among the leaders in their markets. These appointments arise mainly through internal promotion resulting from reorganisation of the accounting function in order to improve and develop the management and financial control systems to meet the requirements of the company's business managers and the changing business environment. Location – Greater London/East Home Counties.

Financial Accountant

You will supervise a small team with responsibility for the maintenance of all statutory financial records and accounts, and for the preparation of monthly, quarterly and annual accounts required by the parent company. You must be capable of identifying trends and highlighting anomalies for the attention of senior management. You will have 2-3 years' post-qualifying experience and may still be in the profession, Salary to £9,500. (Ref 140/FT).

Management Accountant ACMA, ACCA

You will provide a comprehensive management accounting service to divisional managers, including assistance with budgets, 5-year forecasts, and other commercial decisions. You must be capable of interpreting monthly operating results and initiating corrective action as required. You will have had some post-qualifying experience in a manufacturing environment, Salary to £9,000, (Ref 141/FT).

Credit Manager

areas of credit sanction, revenue collection, reconciliations and cost-effectiveness. Your overall objectives are to control the company's investment and to safeguard debtor quality. You must have a professional qualification and/or membership of the Institute. of Credit Management, with substantial experience of credit management and a detailed knowledge of relevant legislation. Age 35-45. Salary to £10,000. (Ref.142/FT): Please write (male/female candidates) in strict confidence with full personal and career details, quoting appropriate reference, to:

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

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machines, small computers and electronic accounting machines in the world. In the UK alone, we employ 1500 people over 20 locations, producing an annual rumover of over £50 million – and we're

Success like ours comes from design, not chance. So it's hardly surprising that, as one of the leading suppliers of financial systems to the business world, we attach prime importance to the finance function of our own organisation. Join our small, specialist team of Financial Analysis and you'll take a key role in our development. With responsibility for a specific area of the Company's operations, your concerns will include preparation of

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We are seeking either gradeates with

accountancy qualifications or possibly an MBA or qualified accountants with some commercial financial analysis experience in a marketing

orientated company.

Please write, with details of your career to date to Mr. A. I. Papar, Manager, Financial Analysis Department, British Objects Ltd., 30 Berkeley Square, London WIX 6 VIL

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INVESTMENT **MANAGEMENT**

GULF LOCATION

We are a leading investment company located in the Gulf and require qualified individuals to fill new positions in our organisation:

EOUTTY PORTFOLIO MANAGER—five years' experience managing U.S., U.K., and European equities, including experience at managerial level. Advanced degree in econoics or finance required. Compensation package tax-free salary in £30,000-£40,000 range with fringe benefits.

FIXED INCOME PORTFOLIO MANAGER-five years' experience managing euro-bonds, gilts and other fixed income investments. Advanced degree in economices or finance required. Compensation package £30,000-35,000 tax-free salary plus fringe benefits.

If you have the relevant experience and would like the challenge of working for a growing Gulf Company, send your C.V. to:

> Box A.7123, Financial Times. 10 Cannon Street, London EC4P 4BY.

PHILLIPS & DREW Fund Manager

Phillips & Drew have a vacancy in their Private Client department for an experienced fund manager. The successful candidate will work with a partner as a senior member of a small

Preferred age 30 with a minimum of five years' experience. We offer a competitive salary, bonus and contributory pension

Please apply in writing with full information on experience. stating current salary to Staff Manager,

> Phillips & Drew. .. Lee House, London Wall, London EC2Y 5AP

Finance Director Designate

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874

PA



Pork Farms manufacture and distribute a range of high-quality meat-based products as well as supplying major

private label customers. The company part of the Northem Foods Group, is based at Nottingham with a number of subsidiaries at other locations. it employs around 3,000 people in total and has a turnover of £50 million. Continuing growth has identified the need for a Finance Director, responsible to the Managing Director, to co-ordinate and further develop the finance function. In addition, the person appointed will need to have the stature to make a wider contribution as a member of the top management leam.

Obviously, a broad financial background is

c. £15,000 + car

essential with several years' in manufacture (ideally food). The preference is for someone in their late 30s with experience both of EDP-based accounting systems and multi-sile operations. The remuneration package is excellent

and will include assistance with relocation Ref: AA52 7328;FT. Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope. and advise us if you have recently made any other applications to PA Personnel

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We are anxious to hear from Members or retired Members who presently reside out of London or who are prepared to work out of London. We also wish to hear from Country Brokers who would like to join an. aggressive firm which believes in the Private Client and is anxious to build up a Countrywide Branch system fully backed by a highly competent office and specialist Research towards the

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If you would like to know more obout us, please write in confidence, naming the firms to whom your letter should not be forwarded, to: Box No. 336,

Streets Financial Limited 18 Red Lion Court, Fleet Street, London EC4.

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Chief Accountant

This appointment combines the advantages of joining a highly structured international organisation, and the pleasure of operating in a delightful rural setting in the North West of England. As a senior company executive, you would head up a large accounting staff, taking responsibility for financial and management accounting for U.K. and combinental Europe manufacturing and marketing locations where 1979 sales turns turing and marketing locations, where 1979 sales turn-over approached £100 millions.

Candidates, should be qualified CA or CMA, and can expect to negotiate salary in the region approaching £15,000 per annum. Appropriate large company benefits, including a car and relocation help, will apply. Please write in confidence to Richard L Robinson who is advising on this appointment at:

Ofteridge & Co. Management Recruitment
199 Knightsbridge London SWZ

THE LABOUR PARTY RESEARCH ASSISTANT

rising to £6,520) (currently under review)

Applicants should have an interest in, and an understending of, industrial and an understending of, industrial and accommic policy issues. An Hoseura Degrae, though not assestial, would be an advantage. Duties will include the preparation of papers on a wide range of amployment issues such as training and mapower policias, industrial relations and industrial democracy. The successful candidate will olso provide background information roll activity and help service its advisory committees of the National Executive Committees. Applicants must be mambers of the Labour Party, and a background all activity in the Party in the wider Labour movement would be of considerable edvantage.

Application forms are obtainable from: The Administrative and Personnel
Officer
The Labour Party
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London SE17 1JT retal on bemuter ed bluode bos

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AREA MANAGERS-

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We are expanding our Credit Corporation and accordingly have a number of Area Manager positions which will appeal to men or women currently working as Senior Industrial Representatives with major Finance Houses.

The ideal candidates will be aged between 28 and 40, ambitious and enthusiastic and have a proven ability to be self-motivated and successful,

A major element of the position will be the acquisition of retail finance business and control of wholesale credit plans to either our Commercial Vehicle or Agricultural dealers in an assigned territory. Additionally there will be a significant opportunity to participate in the development and expansion of the financial services we offer our dealer organisation.

A generous range of fringe benefits exists including assistance with relocation where applicable.

Please write for an application form or send full career details to:

Peter Lythell, Manager Manpower Planning & Development, Training Centre, International Harvester Company of G.B. Limited, Wheatley Hall Road, Doncaster, South Yorkshire,

INTERNATIONAL HARVESTER **CREDIT CORPORATION**

Young Chartered Accountant Merchant Bank

Hill Samuel & Co. Limited is one of the This is an excellent opportunity offering a

City's principal Accepting Houses employing some 3500 staff in the Group with subsidiaries in Australia, Channel Islands, Hong Kong, Ireland, South Africa and Switzerland, with an Internal Audit Department which cocompasses all parts of the Group worldwide. In order to maintain the strength of the department, we are seekinga recently qualified Accountant, who is probably still in the Profession and who is capable of making an early contribution to the quality and effectiveness of our financial control systems. Essential qualities include the ability to deal effectively with management at all levels and to be capable of working independently in planning and carrying out operational internal auditing. Some travel to overseas parts of the Group

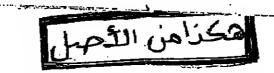
is involved.

view of the Group from the centre which, depending on achievement, will provide the scope for career development within other areas. Salary will be negotiable around 29000 perminum and outstanding company benefits include subsidised mortgage and luncheon facilities, non-contributory pension scheme, free life assurance and BUPA membership.

Candidates, male or female, should apply in writing with brief details of their personal history, qualifications and experience to:-

P. G. S. Coulson, Senior Porsonnel Offices Hill Samuel & Co. Limited. 100 Wood Street. London ECEP 2:\J.





Financial manager

Central London, c £13,000 + car



is

The second second

For a division of a major public group trading internationally in specific commodities. Responsibility is to the Chief Executive for the financial management of the division. You must be a commercially oriented qualified accountant and thoroughly experienced in financial and management accounting and secretarial practice. Verbal and written communicating skills are also important. Resumes including a daytime telephone number to EJ Robins, Executive Selection

Coopers &Lybrand associates

Division, Ref. R443.

Coopers & Lybrand Associates Limited management consultants

Shelley House 3 Noble Street London EC2V7DQ

ACA, ACMA, ACCA

c.£10,000

Central London

Age 25+

This is an opportunity to join the Corporate Finance Department of one of Britain's largest industrial groups.

The post offers exposure to the total husiness operations and involvement in the corporate financial control of a major international company whose turnover exceeds £1.000m.

It will interest either a young accountant (possibly still in the profession) who will regard it as a career development opportunity; or an older accountant, aged up to 50, seeking long-term job satisfaction in the role. In either case, previous involvement in consolidation work in a substantial organisation is essential.

The basic tasks are participation in the consolidation of divisional and other subsidiary accounts, and the supporting management accounting responsibilities relating to the analysis of results and investigation of significant variations from budget. Promotion to a supervisory post is a short-term possibility.

Please write in strict confidence with full personal and career details, quoting 738-FT, to:-

Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD

ASSISTANT TO FINANCE MANAGER

Sussex Coast c. £8000 plus Staff Mortgage

throughout Great Britain. The Alliance, one of the largest building societies in the country; requires an experienced person to liquid funds in the money market. ..

assist in the management of the Society's The successful applicant will also assist the Finance Manager with the production of a

variety of financial reports and data.

Applicants should be numerate, capable of expressing themselves clearly and concisely

An opportunity has arisen to join an expanding and must have a thorough knowledge of the interest market. A knowledge of besic computer programming would be an advantage.

The salary offered will be within the range £7,280 to £9,680 p.a. and will be determined by the extent of relevant experience. It can be significantly supplemented by generous concessionary-mortgage, facilities end other fringe benefits include a first class Pension Scheme, subsidised medical scheme and excellent sports and social facilities.



Please write or telephone for an application form to — Adrian Tindley, Staff Officer, Allience Building Society, Alliance House, Hove Park, Hove. Sussex BN37AZ Telephone: Brighton 775454 Extns 62 or 63.

£25,000 PLUS

The Marketing Department of a successful City-based private financial institution is looking for an individual of outstanding quality capable of making a major contribution to the continuing expansion of an established company.

Requisite qualities are:-- Natural sales capability.

- Ability to communicate to a wide spectrum of investors.

- Integrity and ambition. — Sense of humour.

Experience in the Private Client Department of a stockbroking firm or a background of marketing financial products and services would be ideal.

If you consider that you possess these qualities and thrive on remuneration according to personal performance write in strict confidence with an enclosed curriculum vitae to Box A.7133. Financial Times, 10 Cannon Street, EC4P 4BY.

Assistant Chief Accountant

North West

c£14,500 p.a.

Our client is a major corporation in a high-technology industry engaged on a

substantial expansion programme.

The work load throughout the business is therefore much increasing and this senior appointment is now to be made to share responsibility in the Finance Department, and particularly to provide management succession for the future.

Candidates, male or female, 35-45, should be qualified accountants with a broad background of financial control, budgets, and industrial costing; the experience of staff control, active involvement in the business as a whole; and who now seek to contribute to the forward development of an enterprise with acknowledged long-term growth expectations.

Relocation assistance is available where appropriate.

Apply for an application form, quoting reference P.128A, to ERP
International Recruitment Limited, Clemence House, St. Werburgh
Street, Chester, CHI 2DY. Telephone 0244-317886 (ansafone after 5.00 p.m.)

College in Landon, Checks, Jacksh, Americana, Baseselle, Milan, Peris.



Foreign Exchange Dealer

We require a Foreign Exchange Dealer with a minimum of three years' experience in all aspects of foreign exchange and Eurocurrency deposits.

As well as a competitive salary commensurate with the position, we offer fringe benefits which include House Mortgage Assistance, a subsidised restaurant, non-contributory pension scheme and free life assurance.

Please write giving full personal details to: Mrs.E.D.Douglas, Personnel Officer,

Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P3DB.

KLEINWORT, BENSON

Merchant Bankers

Special Projects

London W.1. c.£14,000+car.

A very successful book publishing group with a nine figure turnover seeks an accountant for a particularly demanding brief, including profit studies, investment analysis, systems introduction in new territories, performance appraisal and management audits. Base salary negotiable from £13,000, plus bonus. The vacancy arises from internal promotion.

Candidates should be qualified accountants aged say 28-35 with post qualification reporting and control experience in an efficient international group. Although reporting to the Overseas Financial Director, the post needs an unusual degree of initiative and resource. Overseas travel will be required.

For full job description write in confidence to John Courtis at 78 Wigmore Street, London WIH 9DQ, showing clearly how you meet our client's requirements, quoting 7054/FL Both men and women may apply.

John Courtis and Partners...

Institutional **Equity Sales**

We are looking for an experienced person to join the present Institutional Department in Bristol.

The firm has a well established research team specialising in small to medium size UK equities, including some sectors, and with a strong provincial bias. A vacancy therefore exists for a high calibre individual with at least 3 years institutional sales or other relevant experience preferably with a research background.

Salary will be negotiable according to experience and the position offers partnership prospects for the right

Please apply in writing to:-Malcohn Robson, Stock Beech & Co. The Bristol and West Building. Broad Quay, Bristol BSI 4DD.

Stock Beech & Co

Finance Officer £13,000+Car Manchester

The G.M.E.D.C. is a private company sponsored by the County Council and District Councils in the Greater Manchester area and has been established to promote industrial development and help small firms. It has just completed the first year of its operation and now seeks a Finance Officer to help in its continued successful development.

The person appointed will be a professionally qualified accountant with specific experience in policy formulation and project appraisal. A commercial background with practical experience of working with funding institutions is being sought.

Male or female candidates should send full C.V. to Mr. L. Boardman at the address below.

Greater Manchester Economic Development Corporation Limited

Semand House, Piccadilly Gardens Manchester M1 400 Telephone:051-247 3819



BOUSTEAD COMMODITIES LIMITED

This company, a subsidiary of Boustead Limited, has been formed to trade in soft commodities.

We require:

(1) A Senior and Junior Floor Trader in coffee

(2) A Senior and Junior Floor Trader in cocoa

(3) A cocoa Actuals Trader

(4) A Senior and two other Desk Traders

COMPENSATION:

Salary negotiable. Company car (except Junior Floor Traders). Bonus (according to profitability). Luncheon vouchers, pension, four weeks' holiday, BUPA, season ticket loan.

Interested, call John Bradney on 01-621 1410 or between 8 and 9 p.m. on Guildford (0483) 504268.

TWO GROWTH AREAS OF FINANCIAL OPPORTUNITY

The Mariey organisation comprises some 20 companies in the UK alone, making or marketing a diverse range of products for the building industry. In addition, there are companies for transport and vehicle leasing, a chain of Homecare Superstores and Builders Marchart out to The mach. Merchants outlets. Plus many subsidiaries and associates overseas.

Our growth record for the 70's was impressive. Corporate turnover (over £300m in 1979) shows a compound

annual growth rate of 15%; pre-tax profits 21%; per share earnings 26% and capital employed grew by 17%. Forecasts for the next decade Indicate substantial investment in acquisitions and new companies.

The Head Office financial management function for all this world-wide activity is highly sophisticated as you would imagine. And it is in this area that we need more specialised help...

These vacancies would suit either

Financial Accountant

This Accounting position will appeal to a young ACA with broad-based accounting experience who is interested primarily in the preparation of consolidated financial accounts. This involves the determination of overall accounting policies, organising and managing information processing, developing consolidation procedures and inflation accounting (CCA) techniques. techniques.

These vacancies would suit either a young qualified accountant or someone about to qualify and who is looking to obtain a wide range of experience quickly. An essential quality is confidence to undertake special projects and accept responsibility for evaluating accounting/management controls throughout the organisation. Extensive travel in the UK and maybe overseas will be necessary. We offer highly competitive salaries according to depth of experience plus the attractive benefits you expect in modern business practice. Write in confidence, giving concise career details, qualifications and Salaries earned to date, to:— Deputy Head of Personnel, Marley Tile Company Limited, PO Box 32, Sevenoaics, Kent.

Internal Auditors

SO MARLEY

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Accountant

Devon, earnings c. £8,500

A light engineering company which is part of a well known group have recently restructured their organisation and need a first rate, very experienced person to lead the financial accounting function and be deputy to the chief accountant. Responsibilities will include the normal functions of payroll, financial ledgers, monthly and annual accounts, budgets and forecasts etc., most of which are computerised. Candidates should ideally be aged in their 40's qualified ACA/FCA or ACCA, very experienced in manufacturing industry and enjoy managing and leading a young team of committed people. Employment conditions are excellent and full relocation expenses will be paid to this very attractive area.

J.H.E. Davies, Ref. 37148/FT. Male or female candidates should telephone in confidence for a Personal History Form to: CARDIFF: 0222-40516, 2nd Floor, St. David's House, Wood Street, CF1 1FS.

Management Accountant

Milton Keynes

c.£10,000+Car+Mtge. subsidu

An excellent opportunity for an ambitious qualified accountant to assume responsibility for the development, interpretation and control of all financial and management information. Ideally you will be aged 27/32 and have experience of working within a computerised environment. You will report to the Life Administration Manager and will The company, a progressive subsidiary of a major insurance group with assets in

excess of £750m, offers excellent career prospects and a generous benefits package. including relocation assistance if necessary.

Contact: David G. Nevin on 01-405 3499 quoting reference DN/184/MAF

Lloud Management

125 High Holborn London WC1V 6QA

David Grove Associates **Bank Executive Recruitment** 60 Cheapside London EC2V 6AX Telephone 01-236 0640

Contact David Grove.

to £14,000

Our client is an expending private Merchant Banking Group. The vacancy in the Corporate Finance area is for a Lawyer experienced in all aspects of corporate documentation relating to mergers, acquisitions, private placements, new issues, toats etc., in a merchant banking environment. SENIOR CREDIT ANALYST

Our client is an international Merchant Bent. This is an opportunity for en experienced analyst, probably ranking No. 2 or 3 in a madium-sized department to run his or har own section. Candidates about asset three years' previous expensence.

CREDIT ANALYST

American bank seeks 6 bright ambitrous your experience of spreading belonce exerts and

CompAir Leaders in air power

CompAir is U.K. market leader and one of the world's largest suppliers of compressed air

are in the U.K. We sell 65% oversess into 120 countrie me of the world's largest liers of compressed air ment with 23 facturing sites of which 9 our Directors at CompAir headtheir service to operating companies. Both positions are seen as a preparation for future

Planning Executive

This role involves three main areas of work:— Providing support in the welcoment of strategy at

company level and its snosed tent of orthings of a CompAir HQ. Carrying out special projects of a market research or planning character, and maintaining an advanced market forecasting service to major companies. This vacancy arises through

promotion and involves promotion and involves frequent high level contact with senior operating company executives. Reporting to the Group Planning Director, the position requires experience in market research, finance and statistics, preferably in an engineering environment.

Market Development Executive

This new position reports to the Group Marketing Director and is created to study both market

sectors and territories which are not yet fully exploited.
Working closely with operating companies in the U.K. and overseas, the executive will identify market opportunities and recommend options for the establishment of new distribution facilities by

franchise investment, joint venture, etc. The executive will then sell the programme to operating management and steer the implementation. Widespread international travel will be required and the position requires experience in international selling.

Both of these positions need graduates, preferably MBAs inder 35 with marketing experience in an international operation, ideally in engineering, Remuneration in

the range £10,000 - £12,000 may be extended for candidates with exceptional experience. A car will be provided in each case. If you balleve that you have Director potential write fully to

M. B. Edwards, Director of marking the envelope reference Brunel Way, Slough, Berkshire, SL1 1XL.

Group Finance Director

Our client is a major British international group and household name. its pre-eminent position in the industry and presence in the Times Top 100 is the result of a sustained profit-led growth over the last decade.

The forthcoming retirement of its Chief Financial Officer has given rise to the current vacancy. Suitable candidates, male or female, will at present be in the senior or immediate deputy financial role of a large organisation. They must already have the complete range of experience necessary for them to assume the management of our clients' financial affairs on a worldwide basis rapidly and with confidence, and to operate as an important team member of their senior management group.

Preferred age is 40-45, the location is London.

Remuneration will be of interest to those currently earning a basic salary in the region of £30,000. Please write in complete confidence to David Thompson, who is advising on this appointment.

MANAGEMENT CONSULTANTS Odgers and Co Ltd. One Old Bond St. London WIX 3TD 01-499 8811

BANKING APPOINTMENTS BANKING APPOINTMENTS A.D.R. OPPARTMENT MANAGER C. 18-10.000 July 1- Perks. 5 yrs main Section 100 Dept. 200. 3 yrs. main Section 100 App. 200. 3 yrs. main Section 100 App. 200. 3 yrs. main Section 100 App. 200. 3 yrs. To 18.000 + Derks read, by prestigious merchast hank. App. 25+ Must have Financial House or Bartking exp. mad knowl. of preparing lowns and preferably, with formal 0 + Muraling. Rung for Appointments. 285 6022/8023 V.P.N. EMPLOYMENT

Manager Financial Planning & Control e**£11.000** Central London

This new and challenging role carries responsibility for the Financial Management of the North African operations of a major US multinational organisation. You will provide financial and commercial reporting/planning information for both the Area General Manager based in the USA and the local country Business Managers. Occasional visits to the countries covered will be necessary.

A minimum of five years financial management and commercial experience, preferably in an international environment, is essential. An accounting qualification is a distinct advantage.

The ability to work on your own, provide accurate, useful data, and take effective business decisions io consultation with Senior Management are essential qualities; success in this role will enhance the excellent career prospects in this world-wide Group. Please telephone or write quoting Ref: RG 3547.



123, New Bond Street, London WIYOHR 01-499 7761

Financial Controller Up to-£15,000p.a.

A rapidly developing construction group which is centralising its international operations in London, wishes to oppoint on individual to manage its

Condidates must have accounting and financial monagement experience and be accustomed to operating at/or near boardroom level and are likely to be aged between 30 and 40.

Extensive and diverse experience outside direct accounting octivities and a broad view of monogement is essential. A period of overseas employment would be advantageous as would exposure to administrative or line management responsibilities.

The post holder will be expected to travel outside Europe visiting operating company, clients and suppliers but will be based in central Landon. The remuneration package will include a company cor and other benefits reflecting the seniority of this

Interviews are expected to be held in Landon during mid May: Please write with brief coreer and personal details to:-

W. E. Harry, PH Recruitment Limited, Excel House, 42 Upper Berkeley Street, LONDON WIH 7PL.

EUROBOND SETTLEMENTS SUPERVISOR

Rapidly expanding International Bank seeks to appoint a fully experienced and very capable person to control new department. A minimum of three years' settlements experience is essential, and a knowledge of Euroclear and Cedel is a pre-requisite. Prospects are obvious, and fringe benefits out-

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Leading International Bank requiresambitious and able person for the above position. The Job involves the development of new systems and the maintenance and update of existing systems. Previous banking experience is not necessary but a minimum of one year's exposure to Cobol programming or systems analysis is essential. Full fringe benefits include 3% mortgage

For more details of the obove positions and the many more we are currently handling, please telephone in the strictest confidence, Mark Stevens (Assistant General Manager).

© BANKING PERSONNEL 41/42 London Wall London EC2-Telephone: 01-588 0781

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CHEMICAL/ FINANCIAL ANALYST for MAJOR STOCKBROKERS

Up to £10.000 + 23-30 Our client, a major City firm of Stockbrokars, will shortly appoint a Chamical/Pharmacautical Analyst, His/her responsibilities will include analysing companies within this sector: discussing with clients their investment views based on detailed research. The successful candidate would also be expected to visit companies within the industry, with the capacity to discuss ideas with managament at beard level.

The ideal candidate will now be working in the chemical industry.

managament at brard level.

The ideal candidate will now be working in the chemical industry and will have a financial background.

Ha/she will be expected to understand end interpret company reports end should be atticulate, enthusiastic, with the intellectual ability to produce research meterial to the high standard expected by our client. The position pifers a first-class careor with a firm which has a leading name within the investment world. An attractive salary will be paid to the successful candidote, and the total remunaration will elso include a bonus alament

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Senior Appointments

FINANCIAL CONTROLLER

North West London

Age 25-33

£10.500+car+benefits

The UK division of a large European group specialising to the manufacture of industrial/domestic chemicals offers an extremely attractive career to a young qualified accountant with production experience. Reporting to the Financial Director, responsibilities will include all aspects of management accounting, systems

Commeocing salary and benefits are those normally associated with a large successful company. Ref. B940. Reply in confidence to Ian Crichton or Mark Lockett.

41 London Wall, London EC2M 5TB - 01-588 5105

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AUSTRALIAN BANK REQUIRES

CHIEF

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This will be a senior position and applicaous should have the ability to control and motivate a progressive Deposit and Foreigo Exchange activity.

SALARY IS NEGOTIABLE

Apply in writing, with curriculum vitue, to:

The Personnel Manager FHE COMMERCIAL BANKING COMPANY OF SYDNEY, LTD., 27/32, Old Jewry, London, EC2R 8DE,

AL ANGATE RECRUITMENT **CONSULTANTS**

MONEY BROKERS require L.A. deelers £7,000-£15,000.
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ASK FOR DELLA FRANKLIN 01-248 6071 78, Queen Victoria Street Landon, EC4

PART-TIME ACCOUNTANCY SERVICE—

Required for new business West Loadon location. Not more than 4-8 hours weekly. Small initial emergine with first class srowth Botenial, romuneration by way of retainer and time rate, Experienced accountant, advantageous to have knowledge of industrial sales field and/or consumor dutables. Write Box A-7124. Financial Times. IP. Cannon Street, ECAP 4BY.

AND DESCRIPTION OF THE PERSON.

There is a vacancy for a

U.S. EQUITY INSTITUTIONAL SALES PERSON

At a major U.S. Brokerage Firm

This is an outstanding opportunity for a person of high calibre and motivation to cover major U.K. institutional accounts. Remuneration will be high.

Write Box A.7128, Financial Times, 10 Cannon Street EC4P 4BY

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BEARER SETTLEMENTS CLERK TO £5,500 + BONUS VALUATIONS CLERK TO £4.500 + BONUS JUNIOR CONTRACTS CLERK TO £4,500 + BONUS

FOR ALL THE ABOVE VACANCIES PLEASE CONTACT LYNN BLACKLEY ON 01-623 0101 Cambridge appointments recrultment agency.

2LANNING OFI

£13,365-£15,815 p.a.

The Financial Planning Branch of the Electricity Council is responsible for the preparation of financial estimates covering the Electricity Supply Industry in England and Wales and assisting in the formulation of the Industry's financial policies. The Financial Planning Officer will be a senior member of the Branch and have particular responsibilities in connection with the development of Current Cost Accounting within the Industry. In addition the post carries a wide and interesting range of duties including co-ordination of the Industry's capital expenditure programmes, the development of computer-based financial modelling, and analysing the effect of legislation and other matters influencing financial planning of the

Applicants should be qualified accountants, preferably with a secondary qualification in either economics or business studies. Experience of the

use of computer based financial planning models or knowledge of economic theory concerning nationalised industries would be an added advantage. Applicants should have the personal ty and communications skill to deal with staff within the industry up to Board level and to explain accounting matters to staff in other disciplines. A certain amount of lecturing may be involved. Assistance with relocation expenses may be

given in appropriate cases. Please write in confidence, giving dotails of age, career to date and present salary quoting ref. FT-49 to: Duncan Ross

Recruitment & Development Officer, The Electricity Council, 30 Milibank, London SWIP 4RD.

ELECTRICITY COUNCIL

This advertisement is featured on page 599011 of Prestel

Finance Director (Designate)

Middlesex/Suffolk

c. £13,500 + bonus, car, etc.

International Flavours & Fragrances (GB) Ltd. is to appoint a chief accountant to succeed the retirms finance director. The company is a major manufacturing subsidiary of IFF Inc. of America who are the leading suppliers of high quality products to

the food and perfumery toiletries industries

throughout the world. The group has an impressive growth record. The person appointed, aged 32-38, will be a and with at least five years' sound industrial

experience involving cost analysis. management reporting, financial controls and staff supervision. The company is looking for industive and namegement potential. The remuneration package (bonus, car, five) BUPA and pension, etc.) is exceptionally good: the working criviconment and the tuture prospects are both attractive.

Write for an application form, quoting Executive Selection Division.



Peat, Marwick, Mitchell & Co.

165 QUEEN VICTORIA STREET, BLACKFRIARS, LONDON, ECAV 3PD.

Deputy Banking Hall Manager Birmingham

Our client, a leading merchant bank with an banking, especially lending, and must posextensive retail banking operation sess the ability to supervise staff in a busy throughout the UK, wishes to appoint a Deputy Manager for its Banking Hall in

both banking and organisational skills. Applicants, male or female, should therefore be well versed in all aspects of retail

The role of Deputy Manager combines

Advertising

and demanding work environment. Excellent career prospects and a competi-

tive saliny are offered, together with the usual benefits. Please apply with full per-sonal and career details to Position Number ASD 7725, Austin Knight Lunited, Louidon W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should

be listed in a covering letter AK to the Position Number LONCON Supervisor.

FOREIGN EXCHANGE DEALER

Austin

TO £17,000

eeks to erpand its ileatin vious experience is sought. The bank sooks to oppoint a reall experienced trader with a min experienced trader with a mini-muth of 5 years' dealing expen-ance and oreleasely in the age range 28 to 30 to fit in with the current team Salary will be £10,000 to £17,000 by negohetion

To apply call Dudley Edmunds on 01-888 3255 or write to Alison Harding Ltd. anking Recuitment

Alison Harding Limited BANKING RECRUITMENT UNIT

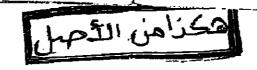
CREDIT ANALYST

London office of major European bank requires a DEPARTMENT HEAD

Applicants should have initiative, substantial experience and be capable of training staff. Knowledge of French would be an asset. A competitive compensation package will be negotiated according to experience.

Please write confidentially with comprehensive C.V. to Box A.7134, Financial Times, 10 Cannon Street, EC4P 4BY.

APPOINTMENTS ADVERTISING RATE £19.50 PER SINGLE COLUMN CENTIMETRE



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Fidelity International Management Limited is the new, rapidly expanding unit trust company within the international Fidelity Group of Boston - the world's largest nutual fund company, managing over \$8,000 m. for 450,000 investors worldwide.

We require a sales manager, who will play a leading role in a small but dynamic marketing team. Main responsibilities will include marketing to insurance brokers nationwide and to other professional advisers in the Midlands and North. Preference will be given to men or women with proven ability in this field.

The remuneration package will include a good basic salary and generous sales bonus plus other benefits, dependent un experience. This is a unique opportunity to join the Fidelity Group at an early stage of its UK development.

Please reply promptly with full c.v. in strictest confidence

Richard K. Timberlake, Managing Director, Fidelity International Management Limited, Buckingham House, 62/63 Queen Street. London EC4R IAD.

Fidelity—

ACCOUNTANT ESSEX

We are a UK public company with numerous subsidiaries engaged in light manufacturing. We have extensive operations covering UK and international markets. Internal promotion, coupled with expansion, has resulted in the following head office

PRODUCTION AND COST ACCOUNTANT C. £10,000 PLUS CAR

You will report directly to the Group Financial Director providing him with the management information on the operational performance of the numerous factories and plant within the Group. You will also be involved in special projects and financial

investigations into manufacturing subsidiaries. You

should be 30-45, ACMA qualified and adept in

Ongar, Essex CM5 9RE

communication with all levels of staff. Please send details to: Mrs. B. Dunk MYSON GROUP LIMITED

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INVITES APPLICATIONS FOR THE POSITION OF

GROUP DEVELOPMENT MANAGER

The company leads the field in Industrial leak scaling and associated engineering products and services throughout the U.K. and world wide.

Candidates should be between the ages of 35 and 40, university or school of business studies graduate, multilingual, with several years experience of industrial marketing at senior level, preferably to the engineering field and will be responsiblefor overseeing the development of the European companies and thoir diversification in line with groop policies.

The successful applicant will be based in the Kendal area and

must be prepared to travel far and frequently. The company will offer a salary in keeping with the responsibility, company pension, life and permanent health assurance, relocation expenses, company car and profit sharing If you have the drive and ability to fill this challenging post,

Write now in confidence to:

THE MANAGING DIRECTOR FURMANITE INTERNATIONAL LIMITED. DOCKRAY HALL ROAD

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C. P. P.

A. Roberts & Company Limited, a well astablished privately owned Group of Companies within the construction industry, is angaged on a wide variety of projects covaring public works, civic, commercial, housing, industrial and other contracts

A Contract Accountant is now required whose main responsibilities will include assessment of contract profitability and analyzing Bills of Quantities, and preparing graphs of job progress.

Formal qualifications are not as important as the ability to assimilate and analyse information quickly and, as the man or woman appointed will be working closely with Surveyors, a knowledge of the building industry would be particularly useful.

Salary will be negotiable as mentioned above, with an attractive range of benefits usually associated with a

Write with details of experience to: Mr I. H. Oram, Company Secretary, A. Roberts and Co Limited, 59 Durnsford Road, Wimbledon, London SW198HX.

OF PSYCHIATRISTS

is expanding and developing its activities and applications are invited for the following newly created post:

DEPUTY SECRETARY

A protessionally qualified person who will be responsible for the management and administration of the College's hasnotel affects and advising the Monorary Triesdaries and Other Officers and Departments of the College on all matters perfaming to finance. As Departy Secretary the person approached will also be involved in all the business of the College, ligits approached with the Secretary and departments for the Secretary in her absence. Selary will be on a scala (8,853-£12,135 plus London Weighling, commencing point depending upon aga, qualifications and experience. Appropriation forms and further particulars may be obtained from:

The Secretary, The Royal College of Psychistr 17 Belgrava Square, London SWIX SPG

APPOINTMENTS WANTED

BLISINESS DEVELOPMENT Successful passager 1333 seein new interesting passager 1333 seein new interesting passager 1333 seein new interesting passager 1335 seein new interesting passager 1335 seein new 1335 se DIRECTOR AVAILABLE

Please reply to strict confidence to Sox A7712. Futancial Times 10 Cemoon Street, EC4P 48Y.

EVE had polished the others became of a policy of last play and salue for money. Susper Iros 10-330 am. Deta and take music last. a last process host-asset according hoorshows. 18C. Repert St. 734 0957. GARGOYLE, 60. Dean Street, London, W3.

NEW STRIPTEASE FLOORSHOW

"CLOSE ENCOUNTERS"

11-2.30 am. Shows at Middlebt and 7 am.

Mon-Fri, Clusted Saturdays, 01-437 6455.

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The following ore required for overseos projects, oged preferably under 35.

- I. CHIEF ENGINEER
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- PIPING ENGINEER
- PLANNING ENGINEER
- COMMUNICATIONS ENGINEER
- ARCHITECT
- QUANTITY SURVEYOR
- CHARTERED ACCOUNTANT
- 13. FINANCIAL CONTROLLER
- 14. ECONOMIST
- INTERNATIONAL LAWYER (COMMERCIAL) It will be an advantage for candidates to have previous

overseas experience and additional qualifications including languages. Good salaries will be paid to the right person for each category,

Apply in confidence with curriculum vitae to The Secretary, Gulf Development Co., Ltd., 28 Park Lane, London W1Y 3AE

EXPORT FINANCE SPECIALISTS

Major Multinational Bank is seeking to expand its already extensive Trade Finance business in Asia-Pacific Area. In line with these expansion plans, two positions are being established in Singapore and Hong Kong respectively. These positions involve identifying major capital goods export financing opportunities, marketing such financing to the major importers and/or exporters as well as coordinating the activities of incountry staff until the financing is successfully completed.

Given the geographic coverage and market penetration objectives, extensive travel and customer contact are necessary. These positions require familiarity with the workings of the major government sponsored export schemes such as

- E.C.G.D., COFACE, HERMES, U.S. EX-IM, etc. Successful candidates will possess:
 - Extensive experience with the classical international finance products offered by commercial banks.
- Knowledge of merchant banking activities.
- The ability to work independently in various Asian.

Please send resume detailing experience, salary requirements, etc. to G.P.O. Box 8387 Hong Kong.

BOND DRAWING

DRAWING

At a drawing made on 17th April, 1980 in the presence of a Notary Poblic in Landon, Bonds of State of San Paulo Coffee Institute

in the presence of a Notary Poble in London, Bonds of San Paulo Coffee Institute 15 table of San Paulo San Paulo Coffee Institute 15 table of San San Paulo San Paulo Coffee Institute 15 table of San Paulo San Paulo Coffee Institute 15 table of San Paul

O.K. BAZAARS (1929) LIMITED

(Incorporated in the Republic of South Africal

DECLARATION OF DIVIDENO
NOTICE IS HEREBY GIVEN that has dividend No. E7, at the rate of \$2\$ cents per share in respect of the headcal year which commanced as 1 April 1970. has this day been declared parable an 4 July 1980. In the currency of the Republic of South Africa is all bolders of Ordinary shares registered in the books of the Company at the close of business on 23 May 1980. Non-resident shareholders' tax oppolicable, will be seducted where applicable.

applicable.

The Registers of Members will be closed in Johannesburg and London from 24 May to 1 June 1880, both days inclusive, for the purpose of the above dividend.

Registered Office: London Registrars: 0.K. Suliding. Hill Samual Registrars: 80 Rige Szreet. Limited. Jahannesburg. 6 Greencost Plate. London SW1P 1PL. 2001; 2001

UDDEVALLAYARYET A2
71% GUARANTEEO NOTES 1983

S. G. WARBURG & CO. LTO., aepounce that the sixth installment of Bonds for a nominal value of U.S.12,300,000 heve been surchased for the redemption due an 1aj June. 1980.

U.S.516,200,000 nominal bonds will remain outstanding after 1st June. 1680.

30, Gresham Street, London EC2P 228. 1st May, 1980.

CANADIAN PACIFIC LIMITEO (Interporated in Casada)

CANADIAM PACIFIC LIMITED
PERPETUAL 41 CONSOLIDATED
DEBENTURE STOCK
NEW BRUNSWIC RAILWAY
4% DEERNTURE STOCK
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In preparation for the payment of the
laif-veery interest dua July 1. 1980.
In the above Stocks, the transfer books
will be closed at 5.50 s.m. an June 2.
1980. and will be re-opened on July 2,
1840.

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Through Independent Correspondent Study

Qualify to become an Attorney in the U.S. Write: Southland University.

89 N. Catalina, Dept. C-2. Pasedens, CA 91105. or phone 213-735 5558.

50, Finsbary Square. London EC2A 10D. May 1, 1920.

W. E. REEVE. Deputy Secretary.

2001. 29 April 1980.

By Order of the Board J. B. PARNALL.

COMPANY

NOTICES

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Applicants, men or women should be qualified ACA or ACCA with at least five years' financial accounting experience. An essential requirement is experience of tax computation and the negotiation of tax liabilities with either local Tax Inspectors or Customs and Excise

An attractive salary will be offered (review due in May) together with generous mortgage subsidy scheme, non-contributary pension and, where appropriate, assistance with relocation.

For an application form please contact Dorothy Carvell. Recruitment and Administration Manager, TSB Trust Company, Keens House, Androver, Hants, SPIO IPG, Telephone, Androver (O264) 62188, Ext 347.

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BANKER

A growing multinational merchant bank, headquartered in London, requires a person with broad experience in both country/corporate lending and investment banking project areas to service existing clients and develop new contacts in Southern Europe and Latin America. Familiarity with the marketing and legal distinctions in these areas and fluency in French, Spanish and English required. The ability to meet growth targets in all financial products as well as managing an existing term loan portfolio of \$150 million is essential. If you fulfil these qualifications and have at least 15 years' relevant mixed commercial/ merchant banking experience, including credit evaluation, the selling of a comprehensive range of financial products and client services, we would like to hear from you. Salary c. £20-25,000 pa, with usual fringe benefits. Please write in strictest confidence, enclosing curriculum vitae, to Box A7131, Financial Times, 10 Cannon Street, EC4P 4BY.

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A UK quoted group with interests in the consumer goods and leisure industries seeks an understudy to its Group Financial Controller, Initial responsibilities will combine a wide range of one-off assignments with involvement in financial accounts, management reports and legal 2nd administrative matters. The successful applicant will be a qualified accountant with a mature approach and the willingness to work for ultimate promotion to Controllership.

COMPANY ACCOUNTANT

ideal for a qualified accountant, not less than 25, seeking wider responsibility, this appointment with a small, progressive company in the service sector offers scope and involvement. Whilst supervising an accounts department including all accounting controls, improving systems where necessary and preparing accounts you would also be in

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REPUBLIC OF PORTUGAL 51% DOLLAR BONDS 1979/84

Notice is hereby given that, in accordance with the terms of the General Bond, 1,333 Bonds of \$1,000.00 nominal have been drawn for repayment at par on the 1st June 1980 in full settlement of the instalment of the Sinking Fund due 1st June 1980.

Bonds of \$1.000

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of the Commission. Papua New Guinea Electricity Commission P.O. Box 1105, Boroko. P.N.G.
Telephone: NE 22121. Telax: 225833
Attention Chief Engineer, Design and Contracts Submission of applications closes on 3rd June, 1980.

ETHIOPA

INTERNATIONAL TENDER FOR THE PURCHASE OF SUPPLEMENTAL TRAINING EQUIPMENT

INVITATION No. T-09/72

The Provisional Military Government of Socialist Ethiopia, Ethiopian Roads Authority, announces the release of an international tender for the purchase of Supplemental Training Equipment. The purchase of this equipment is financed by the International Development Association and bids are solicited from member countries of the IDA. Interested and qualifying bidders are advised to collect bid docoments from our Procurement Office Room No. 106 during working hours upon payment of 10.00 birr per set.

Bids will be opened in public in the Conference Room 4th floor
of the Ethiopian Roads Authority headquarters building on June 16.

1980 at 10.00 hours Addis Ababa time. The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the tender. Ethiopian Roads Authority

SYRIAN ARAB REPUBLIC Committee for the Completion of the Teshreen University Buildings Project Lattakia, Baghdad St., Engineers Order Biog. 3rd FL. No. 1523

NOTICE CALL FOR TENGERS "LOCAL AND FOREIGN" OR The Technical University Mospital and its Medical Research Centra

itt Medical Research Centra
Our Notice No. 1486. dated
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price offers (LOCAL AND FOREIGN!)
for the construction and cataloging of
the Tenhreen University Hospital and
its Medical Research Centre: both
ready for exploitation as a "TURN
KEY PROJECT. The above mentioned
Notice is to be corrected as to make
the latest date for submitting offers
Thursday the 10th JULY. 1980.

Dated at Lattakia on the 14th April,
1980.

Authorized Manning. Committee for the Completion of the Teshreen University BLDGS. PROJECT For the MOHAFEZ (Governor) of

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1AM. the Liquidater at the said Company, and, if so required by notice in
writing from the seid Liquidator, ere,
personally or by their Solicitors, to
come in and prove their debts or claims
at such time and piace as shall be
specified in such notice, or in default
thereof they will be excluded from the
benefit of any distribution made before
such debts are convect.

Dated this Soft day of April 1990. Mouneer HAREEKHAN

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IN THE MATTER OF ADLON ERECTORS LIMITED

AND IN THE MATTER OF THE COMPANIES ACT 1948

THE COMPANIES ACT 1948

NOTICE 1S HEREBY GIVEN Into the creditors of the above-named Company, which is being voluntarily wound ap, are required, on at before the 16th day of Moy, 1980, to send in their full christian and surnames, their addresses and descriptions, full particulars of their debts of claims, and the names and addresses of their Solicitars (if any), to the undersigned Richard Eaglesfield Floyd, Chartered Accountant, of 33 Chifford's Ins, Fattar Lane, Londan ECAA. 1AM, the Liquidatar at the said Com-

Dated this Z5th day of April 1980.

R. 2. FLOYD. Liquidator

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هكذامن الدَّصل

THE MARKETING SCENE

6 1t sounds like heresy, but Lever has not only out-manoeuvered Proctor & Gamble; more astonishingly, it has virtually out-marketed it 9

How Lever wrote its own business legend

of the industrial scene stepped ficult to say how long this warily into the limelight in supremscy will last. P & G London this week. He did not has to retaliate. It is too large stay long. He was a stay long. stay long. He was courteous and affable and then windrew back to the Kingston fastness of Lever House. As chairman of legends, nothing Lever Brothers, the Unilever subsidiary, for the past six years, Len Hardy has a record as a husiness fighter that appearance by the man was a break would make an old-time puglist huckle and reel. An accountant hy profession, he joined Unilever in 1959, and Lever two

years later. Mild and bookish by appearance, this accountant-turnedaalesman climbed swiftly. With-in three years of joining Lever, he was the sales directorwithin another five, the market-ing supremo. Five years after analysis." that, he took the helm.

He has a streak of such competitiveness that he has driven Lever into a position of clear dominance in an industry soaps and detergents-where the fighting is so intense, the pressures so precise, that the margin for error, or for failure of nerve, is virtually nonexistent,

It is s market of nesrly 800,000 tons worth approxi-mately £400m st RSP in which the three main protagonists— Lever, Procter & Gamble, and Colgate-Palmolive—supply over 75 per cent. At the very heart of the fight is the bare-knuckled rivalry between Lever and

For years, the name Procter & Gamble has been virtually synonymous with marketing

The margin for error, or for failure of nerve, is virtually non-existent

success. Its technological effi-

But not in Britain; at least not any more. The crux of Lever's current performance is not so much that it has fought its way to dominance in one of the toughest markets there is, but that in the process it has administered a thrashing to

Procter.

According to one business dustry shows up most graphicanalyst: "It sounds like beresy, ally not in the battle for total but Lever's bas not only out-manoeuvred P & G; more

Summary of Results for

Profit before tax

Earnings per share

Dividend per share

Sales

year ended 31st December

face, but in a country like Britain that is short of husiness legends, nothing can detract

This week's brief public appearance hy tha Lever chair-man was a breakthrough for an industry that is congenitally

sby.

"True, the companies haven't sought publicity." said Mr. Hardy. "But the fact that all three main companies.—P & G, Colgate-Palmolive and Leverare subsidiaries of multi-nationals has also tended to from

Lack could have its advantages, but Lever was ready to stand and he counted.

In a total market worth f403m, the higgest sectors are washing powders (£199m, of which low-suds powders account for £75m), disbwashing products (£70m), toilet and hard come (£50m), fabric condisoaps (£50m), fabric conditioners (£29m), and hleaches and lavatory cleaners (£28m).

The industry comprises more than 50 companies, of whom five dominate. Apart from the big three, there is Alhright & Wilson, the main producer of own-label brands, and Cussons, known for Imperial

P&G markets 14 brands at present. Colgate nine. Lever 26. Lever itself is prohably the largest soap and detergents company in any single European

Overall, the total market is virtually static. Between 1973 and 1979 total market volume grew by an average of around 2 per cent per annum, while the retail value of the market barely kept pace with inflation. On the other band, significant

market growth bas occurred in three key sectors, and it is in prowess, have won for it almost these that Lever bas made its despotic success, not only in the U.S. hut in virtually every are low-suds powders, designed foreign market in which it for use in front-loading and competes. since 1973; fabric conditioners, now used in 50 per cent of UK bouseholds (71,000 tons), and liquid scourers, where sales bave nearly doubled in the past

tonnage, although that is crucial

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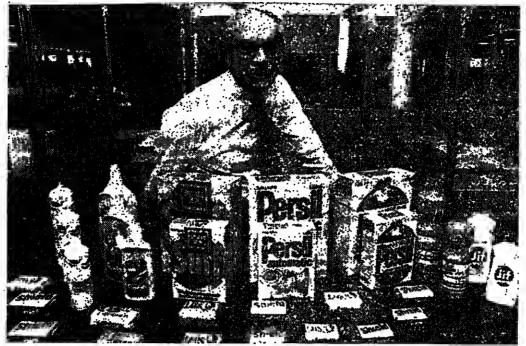
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flown , before.



Len Hardy, chairman of Lever Brothers: Leadership hased on minute attention to detail, ceaseless pursuit of improved performance, perfectionism, and impossible stamina."

and bard soaps, the launch of

Pink Shield took it to 30.3 per

cent of a highly fragmented

market, against 15 for P and G

gradually replacing the older powder products, And in liquid theaches and lavatory cleaners,

profitable brand, continued to

In contrast, it lags well behind P and G is dishwashing

liquids, where it has only 18 per

cent to its rival's 32, and io the general purpose household

ing market, with liquid scourers years,

and 14 for Colgate. In scourers of Lever turnover comes from it held 47 per cent of a chang-hrands introduced in the past 13

Much of Lever's current dynamicism is attributable to

its performance on the new pro-

ducts front. Today, 58 per cent

Its most famous success is

successful new hrands to meet changing marketplace needs. But because of the struggle for dominance, the housewife pays less today for soaps and deter-gents than she did in 1973.

"The industry bas in the past been criticised for extravagant advertising and promotion," said Mr. Hardy this week, "To many we are still the provider of plastic daffodils, although we gave the last one away in 1963. The fact is that the average price of detergents has risen far less rapidly than the general rate of inflation, and far less rapidly than the food index. A packet of washing powder which cost 20p in 1973 still only cost. pite the fact tha tmost of the faw materials are derived from

The pressure on profit margins is such, says Lever, that if the average weekly housebold expenditure on soaps and detergents—an estimated volume sales have risen by more than 400 per cent to 134,000 tons of a typical Lever product, the indicated pre-tax net profit to the manufacturer is 1.5pequivalent to a net margin, before tax, of 5.3 per cent of sales turnover.
To remain profitable (Lever's

profits exceed the Unilever divisional average) in the face of increasing raw materials costs which it can neither conmanoeuvred P & G; more to brand power and productions assonishingly. It has virtually on the retail price front.

Over the past 13 years, the ployee in the past five years by three majors bave introduced 18 three majors bave introduced 18 more than £20m on its factories. in Warrington and Port Sun-

Lever's own sales last year exceeded £200m. Production, including exports and output for associated UK companies, was more than 500,000 tons. Volume sales in the UK rose

We gave the lastplastic daffodils away in 1963'

by a record 11 per cent, and Lever stretched its overall market share in agaps and detergents to an estimated 42 per cent, against 30 per cent for P and G, 6 for Colgate and 13 for own-Ishel. (These figures, hased on independent market research work as well as Lever

estimates, are drawn from an internal Lever review.)

At the end of last year, it held market leadership in five out of seven market categories. In total washing powders, it had an estimated 52 per cent of sales against P and G's 40, while in the low suds area, it held 62 per cent to Proctor's

In fabric conditioners it held 46 per cent in 1979, or twice the share of P and G. In toilet

BUILDING SOCIETY Every Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer ot the public further details please ring 07-248 9000 Ext. 266

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BILL MUIRHEAD, DIRECTOR, SAATCHI & SAATCHI GARLAND-COMPTON



'The regional facility offered by The Observer Magazine gave us the opportunity to combine full-colour national advertisements for Alfa Romeo with black-and white dealer messages that

By 1973, when P and G replied with Bold, Persil Auto-matic was selling 24,000 tons. Last year it sold 100,000 tons. The result of this fast footwork is that Persil Automatic now has around 22 per cent of total washing powder sales. Persil itself still has 14 per cent or so, Bold about 10 per cent.

Bold about 10 per cent.

Another important feather in the Lever cap is Comfort, its fabric conditioner, which it launched nationally in 1969. This gave it a five-year start on P & G's Lenor. Sales of conditioners this year could be worth £40m.

Put most strikingly, Lever's clear objective is to be market leader in all existing and new growth sectors. Its research and development work are meticulous in the extreme, and once identified, new product oppor-tunities are pursued with a fanatics determination and helligerency in marketing that helie the Lever pedigree.

Its origins are paternalistic, so that there is something almost schizophrenic in the way it pounds after tonnage and seeks to stomp the opposition. "We want big brands, and big brands only," says Len Hardy, "In a market like ou'r,

where margins can be perillous and there are relatively high fived costs, volume is the key to productivity and efficiency. It is very difficult to secure real technological breakthroughs, so bigber margin bave to come from volume and thus economies of scale."

Persil Automatic, the star per-former in the £75m low-suds The management tiers Lever are very skilfully hlended, At the bub is the marketing operation, According to marketing director Andrew market. Lever was quick to spot the potential growth in sales of dominate a market in which Lever pushed up its share to 47 per cent. automatic washing machines, so quick, in fact, that it left Procter trailing. Persil Auto-Seth: 'In markets that are gen-erally static, we have successmatic was launched in 1968, under the brand umbrella of fully challenged the notion Persil itself, which dates from that you cannot expand via The pride and drive at Lever account for 60 per cent of 1909. Lever is generally very marketing growth; in markets stem directly from the chair-lever sales. There is a great wary of umbrells brands, but that are expanding, we have man. Norman Straus, formerly deal more that we can do."

it is essential that we keep a firm grip on powders, which account for roughly half our volume and approximately half our profit. By the end of the 1960s, thanks partly to the hril
detail a total commitment liaot launch of Ariel, Procter was leading us by 52 per cent to 45. We had to shake up our

Lever sees its price/volume relationships as absolutely criti-

It is Lever's great fortune to have had as successive chairmen a strategist followed by a

cal. It puts a thumb-screw to its prices and seeks its profit out of increased share. The measurement and control of costs is a traditional area of P&G superiority, but Lever claims it bas achieved equality.

"Particularly in thet growth markets," says Mr. Seth, "we are selling utterly cost-effective formulations in utterly costeffective packs. Senior marketmanagement probably on product formulation, packag-ing and cost control. Our attitude to cost is as abrasive whether we're huying advertising services or phosphate from

In real money terms, Lever and its competitors spend much less on adevtrising than for-merely — just over £18m in current money last year, according to MEAL, against years we have introduced nine £14.6m in 1973.

got in fast with very strong hrands and sold aggressively.

"In terms of market share, it is essential that we keep a leaver's advertising manager and now a special adviser to the Prime Minister in the No. 10 Policy Unit, says Lever has market-orientated

"Len Hardy's leadership ls based on minute attention to detail, a total commitment to do hetter, ceaseless pursuit of improved performance, per-fectionism, dedication and impossible stamina.

The groundwork was lald down 10 years ago hy Tony Hill, then Lever's chairman and now a director of Unilever. He established a classic corporate plan and instilled a great sense of teamwork. He created a machine which Hardy has tuned to perfection.
"It is Lever's considerable

fortune to have bad as succes sive chairmen a strategist followed by a salesman. Against P and G. Lever has shown how to beat one of the best-com-panies in the world."

In Britain, some observere say. P & G has got stuck in a rule book that Lever has larly in terms of brand position-

But the 1980's will be hard. for Lever as for others. Its hope must be that when times Improve. Its volume-huilding crusade of the past ten years will not bave ben jeopardised —that it can capitalise on the opportunities of a return to

Because It is part of Unilever. it cannot readily pursue P & G and Colgate into associated markets like personal tolletries. "On the other hand," says Len Hardy, "20 years ago, many people in the business thought the scope for growth was strictly limited, and yet in the past ten major brands which today account for 60 per cent of

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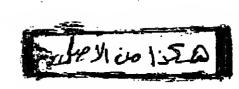
Comfort? The reason it's such a good buy is because its circulation has topped 1 million comfortably, and has risen much faster than its rates.

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THE OBSERVER



Looking at the big picture

BY HUGH O'SHAUGHNESSY

1 thought it was a disgrace and direction and turning its back 1 wrote a complaint to Washing on democratic processes ton about it." I must confesa that I sat back a moment and purred over my Guinness as my friend from the State Department gave me bis views. 1 bad read the World Bank's report on Chile with its enthusiastic references to General Pinochet and I'd been upset.

There was this great financial Institution, whose ataff was sprinkled with civilized Oxford men of about my year who were prepared on occasion to share the pleasures of the table with me, putting out a document like What bed got into thum to make statements like, "Under extraordinarily unfavourable circumstances the Cbilean authorities have engineered an economic turnaround without precedent in the history of Chile?" Had they no appreciation of what we might modestly call the "social cost" of the present Chilean process?

Accurate

A pillar of my world had wobbled. I tut-tutted over it with my decent democratic Chilean friends and with Swedes of my acquaintance. We decided it was a bad thing. We knew it was a bed thing. We knew it

But 1 didn't expect-none of us expected—to find an ally within the very State Department. And one who said he'd actually done something about it. Could it be that the World Bank would be persuaded to pause before issuing another apologia for the sort of iron fist political sensitivity in the regime beaded by the Chilean industrialised West for the regime beaded by the Chilean general? Would the next World Bank report be a little more historically accurate when it ventured into 19th century Latin American history?

Was there now some hope that the Bank be persuaded to terminate its surprising flirtation with military absolutism and be tempted back to the hroad path of Western democratic values?

Now the answers to these State Department friend was a just resigned. Perhaps the not just the small screen.

"I DIDN'T like it at all. In fact World Bank is really changing

Perhaps the current fight between the International Monetary Fund and Jamaica over yet more austerity and yet more spending cuts and unemployment in the public sector is all part of the present monetary of Professor apotheosis Friedman.

World Bank'a Τf the enthnsiastic backing for General Pinochet is indeed all of a piece with tha IMF's treatment of Jamaica and Prime Minister Michael Manley then 1 would submit that those international institutions are making a strategic blunder in their dealings with the Third World at a highly inopportune moment for

In the space of a few months the leaders of the democratic industrialised countries bave heen given a number of extremaly important advantages as a result of mistakes made governments of Marxist-Leninist persuasion. Soviets' invasion of Afgbanistan, for instance.

In the Caribhean the spectacle of 10,000 people crowding into the Peruvian embassy in Havana and committing their lives to small boats to make a dangerous and stormy crossing couldn't do the World Bank any of thn Stralts of Florida in their eagerness to seek new lives outside the jurisdiction of the Castro government demonstrated throughout America and heyond that tha Cuban order of things was not

necessarily perfect.
In such circumstances there surely should have been enough argument to have been put to the financial institutions that they should be especially careful in considering the political effects of their actions in the Third World.

And if anyone tries to put forward the argument that the financial institutions are auto-nomous, technical bodies which serenely pursue their policie ohlivious of the rest of the world I will he tempted to be Now the answers to these very rude to him. The Fund questions are not settled. My and the Bank are in the real world with the rest of us. The senior man-but he wasn't the difficulty seems to be to make Secretary of State, present or them look at the hig picture

The merits of 'floating arbitration'

THE OPPORTUNITY of appealing to courts against a London arbitration award seems to be

The 1979 Arbitration Act has not yet substantially curbed the steady stream of arbitration appeal decisions issuing from London's Commercial Court. and on resding them one wonders sometimes whether the arbitration was really necessary. Much time and money could often be saved by going straight to the court—or alternatively, by holding arhitration somewhere else, where awards are final.

Alas, there do not seem to be many places where arbitral awarda are final, and nonn where the contts would be more experienced and predictable in commercial matters. This, at least, was the conclusion with which one was left at the nnd of a three day aeminar on Arbitration and the State Courts held at the International Chamber of Commerce (ICC)

in Paris last week. Switzerland, other important arbitration centres. does not seem to provide any better alternative. but Sweden. where Stockholm in recent years has proved to he attractive for arbitration of disputes hetween western companies and communist governments or their trading corporations, deserves to he closely studied. The

highly permissive attitude of Swedish courts may yet justify the unfashionable view that "floating arbitration," that is an irresistible temptation when floating arbitration, that is ever large sums of money or one not tied to the law of a ever large sums of money or one not tied to the law of a country really exists. acts of a government are at particular country, really exists. The Swiss courts have the

usual authority over the procedural aspects of arbitration taking place within their jurisdiction, or deemed to take place there. Their most important role however concerns applications for annulment and review of awards and their euthority in this is as wide as the criteria which they apply are uncertain. These are stated in the 1969 Intercantonal Arbitration Convention, usually referred to as the "Concordat." Among the cantons which did not subscribe to this convention were Lucerun and Znrich, but the Zurich law applying to arhitration differs very little from the provisions of the Concordat.

The Concordat gives the courts the power to annul an award if it is "arbitrary," that is "if it is based on findings which are clearly contradictory to tha facts appearing on the file, or if it constitutes a clear violation of law or equity. There are several decisions of the Swiss Federal Supreme Court purporting to clarify the concept of arbitrariness without really doing so.

One is told only that a violation of law or of an un-disputed principle of law or equity must be "manifestly un-

reasonable or objective grounds in order to invalidate an sward. The violation must also be important and the degree of the arbitrator's error must be very high. Clearly Swiss courts cannot annul an arbitral award for minor defects, but beyond that eth power to review the findings facts and law seems to be

pleted the Libyan organisation refused to take delivery and to pay the remaining \$30m. It claimed that the vessels did not conform to specifications and the procedural law applicable at the place of arbitration, which was strongly argued that the builder Paris. bad violated Libyan laws con- As cerning the boycott of trade with Israel, and that these were of a mandatory nature and could not be waived by contract.

In March, 1977, an arbitral turning to Sweden, the pictural was constituted in Paris ture could not be more different under ICC rules. In December

BUSINESS AND THE COURTS

By A. H. HERMANN, Legal Correspondent

The Swedish courts tend to of that year the three arbitra-allow arbitral awards a finality tors, of which one was a Norgreater than they najoy in other countries, and to recognise and execute even such foreign wards which are still pending, on appeal, in courts of the place where they were made. This can be best illustrated by the Swedish Supreme Court's declsion* concerning a dispute betwen a Swedish shipbuilder, Gotaverken Arendal Aktiebolag. and the Libyan state sbipping company, General National Maritime Transport (GNMT)

GNMT ordered, in 1973, three oil tankers and paid the Swedish shippard an advance of \$90m against a total price of \$120m. But when the vessels were com-

wegian academic, another President of the Benghazi Court of Appeal, and the third, the chairman, a French lawyer, agreed a draft award, the main nclusion of which was that the Libyan boycott laws did not give the buyer an excuse for not accepting delivery of the vessels. Moreover, the arbitrators reduced the value by about 0.5 per cent because of certain shortcoming, and reduced the last instalment payable to the shipbuilders correspondingly.

After some minor changes in the draft the accretary of the ICC Court of Arbitration confirmed in April, 1978, that the

As the three tankers were still in Sweden, the shiphuilders asked a Stockholm court for execution of the award. In the meantime, trying to forestell the enforcement of the award in Sweden, the Libyan company applied to the Psria Court of Appeal for the ennulment of the award. The Libyan company then argued in Sweden that the enforcement of the award ahould not be allowed there: that the award was not binding on the parties because it was made in contravention of French law, and its enforcement in France had heen suspended pending a decision from the Paria Court of Appeal. The infringement of French

law was seen in the reduction of the price which the Libyan company said the arbitrators were never asked to determine, the failure of the one of the arbitrators to participate in all decisions, and the interference of ICC with the draft award. It is a basic rule of the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards thet to he enforceable, the award must be hinding under the law of one of the countries which

ingly that a foreign award is not valid in Swaden if it "has not yet become enforceable or otherwise binding, on the parties in the state in which, or under the law of which, it

or under the law or when, is was made. The convention uses the words "not yet become bud-ing" and the Swedtsb Supreme Court, when the case linally reached it, went to some length to explain that this was the real meaning of the Swedish statute Accordingly, it held that the merc application in the French courts did nnt remove the binding force of the award which, under the ICC rules, was supposed to be final. A little later the French Court of Appeal declared itself incompetent in deal with the matter, so that from the French point of view the award remained in ilmbo. and the profonents of the theory of o floating interna-tional arbitration, unconnected with national law, have been provided if not with a leg, then at least with a crutch to lean

The jobe of this tremendously complicated litigetion is, of course, in the aimplicity of the reel reeson for the rejection of the tankers: they were ordered in 1973 and rejected in 1976 when there was a glut of tankers on the sees.

"The Supreme Court of Sweden Case No. 0 1343/78 Judgment August 13 1977 unraported.

signed the convention. The Swedish statute implementing the convention provides accord-

Our Home may turn the tables

THIS AFTERNOON'S 1.000 the respective stables of Henry Guineas on the Rowley Mile has a far more open look about it than last year's race, which saw One in a Million justifying massive confidence, and betting seems sure to take a wide range. However, 1 again expect to see two at the forefront of the het- from Saison's final work-out. Salson and Our Homefilling the first two places.

Both these fillies are something of unknown quantities.

RACING

BY DOMINIC WIGAN

Our Home, without an outing this season, made just two appearances in 1979. Saison's sole race came in a modest maiden event at Newhory. However, of one thing there is no in highly encouraging style, and only her second race-course

Cecil and Michael Stoute are Mrs. Penny and Abeer brimful of confidence.

Although Mrs. Penny, twice a brimful of confidence. The fact that Joe Mercer has

elected to ride Saison in preference to the proven Evita speaks volumea for the encouragement he received The champion jockey has

returned pleased hat not pre-pared to commit himself, as far as his 1,000 Guineas' mount was concerned, after Saison had asida backward opponents in a 7-furlong maiden event at Newbory. It was not until partnering Saison in her final piece of work that he made his decision.

By all accounts, Saison, a L'Enjoleur filly, mede short work of Evita in that gallop Our Home, whose sister Ronssalka won so many good races for Saison's stable, did extredoubt: hoth have been shaping mely well for a filly making

10.30 Soccer Special.

11.30 Inside Business. 12.00 What the Papers Say.

12.15 am Close: Personal Choice

All IBA Regions as London

except at the following times:--

ANGLIA

1.25 pm Angila News. 2.00 Nouse-party. 4.15 The Subblies. 4.25 Rockat Robin Nood. 4.45 The Next Week Show. 5.15 Emmerdels Farm. 6.00 About Angila. 6.20 Arena. 7.00 TV Movis: "Geneeis II." 10.30 Besket-bell 15 October 1

ATV

12.30 pm Gardening Todey, 1.20 ATV Newsdesk. 4.75 Windows. 4.20 Fang-lace. 4.50 Selvage 1. 2.00 ATV Today, 7.00 Emmardals Farm. 1.30 Charlie'a Angels. 11.30 ATV Newsdesk. 11.35

BORDER

CHANNEL

1.20 pm Chennel Lunchtima News, What's On Whate, and Westher. S.15 Emmerdals Farm. 6.00 Report at Six. 7.00 Targer the Impossible. 7.30 The Incredible Hulk. 10.28 Chonnel Late News. 10.32 Soep 11.05 The Electric Theatre Show. 111.25 TV Movies: "Setan's Schools For Girls." 12.40 am News and Westher in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 8.00 North Tonight and Area Weather Forcest. 7.00 You're Only Young Twice. 7.30 Charlie's Angels, 10.30 Reflections, 11.30 Sosp. 12.05 am Have Girla Will Treyal, 1.00 North Mandlinns.

GRANADA
1.20 pm Greneda Raports. 4.10 The
Undersea Adventures of Captain Namo.
4.15 Salvage 1. S.15 Beiley's 2ird.
2.00 Greneda Recorts 6.30 Emmesdals
Farm. 7.00 Chailia's Angela. 2.00
Gaorga end Mildred. 11.30 Raport
Politica Election Special.

HTV

HIV

12.30 pm Money-Go-Round. 1.20
Report West Headlines. S.45 Food,
Wino and Friends. 4.16 Spiderman.
4.45 Wyat's Place, 5.15 Joblina Newsdask. S.20 Crossroads, 8.00 Report
West. 7.00 Emmerdale Farm. 7.30
The Incredible Nulk. 11.35 Loke's
Kingdom.

bell. 11.00 Luke'e Kingdom.

with Bernard Hepton.

appearance whnn chasing home winner at Newmarket in Group company, holds Stoute's filly on the hook," I suspect that Our Home, a big, rangy filly has made sufficient improve ment to turn the tables.

In an absorbing race, which saw no defectors at the final declaration stage, Our Home is preferred to Saison. Scigueta, arguably the best looking filly in the 23-runner field and one who sbaped with considerable promise in the Nell Gwyn Stakes, could prove the pick of the outsiders, with each-way prospects.

NEWMARKET 2.00-Muli of Kintyre

2.30-Gnsty's Gift 3.05-Onr Home** 3.35-Hello Gorgeous"

4.10-Rowlandson***

4.40-Companionship

am Cymru A'r Mor: Adeiledu Llongeu. 12.00-12.10, pm Ffeisbalem. 1.20 Pensawdeu Nawyddion Y Dydd. 1.25-1.30 Report Waies Neudlines. 4.45 Ec. 5.15-5.20 Certoon Time. 6.00 Y Dydd. 6.15 Report Wales. 5.30-7.00 Sports Arens. 10.36 The English Garden. 11.05-12.00 Luke's Kingdom.

SCOTTISH

12.30 pm Gardening Today, 1.20
News and Road and Weather, 4.15
Call it Macaroni, 4.45 Championa All
Gymnastics, 5.15 Popeys, 5.20 Crossroads, 6.00 Scodand Today, 6.30
Rapon (a look at Scottish Education),
7.00 Take the High Road, 7.30 The
Incredible Helk, 10.30 Encore For The
Arts (profile of Sir William Russell
Finnt), 11.20 Late Cell, 11.25 The
District Decides (Local Election

SOUTHERN

1.20 pm Southarn News and Weather.
2.00 Houseparty. 4.15 Terzan. 5.10
Cartoon Time. 5.20 Crossroads. 6.00
Oay By Dey. 6.30 University Chellenge.
7.00 Emmerdals Ferm. 7.30 A Men
Called Sloone. 10.30 Southarn News
Extra. 10.35 Peopla Ruler 11.05
Charles Endall Esq. 12.05 am What
the Papere Say.

TYNE TEES

ULSTER

Weather. 11.30 Family. 12.25

WESTWARD

THEATRES ADELPHI CC. S. 01-836 7611, Evgs at 7.30, Sat. 4.00 and 7.45, Mate. Thurs. 3.00, TONY BRITTON, LZ ROBERTSON, PETER BAYLISS & ANNA MEAGLE IN THE WORLD'S GREATES MUSICAL MY FAIR LADY NOW 800K-1HG TO OCT. 1080, For group Bookings riso 01-836 7358 or 01-379 6061. ALBERY, 5 From 9 am 01-836 3876, CC 379 6565, Group 6 tos, 836 3967, Ec. 7.45. Mar. Thur. 5 Sat. 4.0 01.0721, GEORGE LAYTON, HELEN SYAPIRO. CHILD FREE with each ADULT. ALDWYCH, S. 856 6404, CC 379 6253, 110-6, Sals. 10-49, Ialo 838 5353. Fully air conditioned, ROYAL SHAKE-SPEARE COMMANY, Today 2-43 o 7,30, Tomor, 7,30, S1, 2.00 6 7,30, From Strattard-upon-Avan Twelf-lik Night. From Mny 7 low price prevs. THE MERRY WIYES OF WINDSON, RSC also at the transmouse and frequency ineatr's. APOLLO THEATRE S. CC. 01-437 2663, Parties 01-379 6061, Mon-Frl 8.00, Wed 3.00 5at 5.00 & 8.15 Wed, mats 1, price MICHAEL GOUGH, PHYLLIS CALVERT JANE ASHER IN BEFORE THE PARTY BY RODRY ACKING, STOY by W. Someract Maugham. Directed by TOM CONTI

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Gre sales 379 6081. Ev. 01.636 9938.
and 8.30. Wed Mar 2.45 IAN OGILVY.
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1.20 pm Weatward News Headlines.
4.16 Gus Honsybun's Birthdays. S.15
Emmardalo Farm. e.00 Westward Giary.
7.00 Westward Raport. 7.30 Tha
Incmdible Hulk. 10.32 Wastward Late
News. 11.30 TV Movie: "Setan's
School For Girls." 12.45 am Farth For
Lile. 12.50 Wast Country Weather and
Chipping Forecast.

YORKSHIRE

12.30 pm The Allen Stewart Tepes.
1.20 Calendar News. 4.15 The Woody
Woodpecker Show. 4.45 Salvage 1. 8.00
Calendar (Emley Moor and Belmont
aditions). 7.00 Emmardels Ferm. 7.30
Hawsii Five-0. 11.30 Calendar Local
Election Special.

aervica. 10.45 Story Tims. 11.00 News. 11.05 File on 4, 11.50 A Cartain Styla. 12.00 News. 12.02 pm You and Youre. 12.27 The Jaeon Explanation of Religion (S). 12.55 Weather: pregramma news. 1.00 The World at One. 1.40 The Archem. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 Hews. 3.02 Llaten With Mother. 3.16 Artarnoon Theatre (S). 4.45 Short Story. 5.00 PM: News magazine: S.50 Shipping Forecast. 6.55 Weather: pregramme news. 6.00 News. 6.30 arain of Britain 1980 (S). 7.00 News. 7.05 The Archum. 7.20 Tims For Versa. 7.30 Encounter with The 2aC Sound Amhives. 2.40 Bournamouth Sinfonietts. part 1: Vivaldi, 3ach. 3occheerini (S). 8.15 Letter from . South China. 9.30 Kaleidoscopo. 9.58 Weather: 10.00 The World Tonight. 11.00 A 2ook at 2ed-time. 11.18 The Financial World Tonight. 11.30 Today in Parliamant 12.00 News.

6.00 am As Radio 2. 2.30 Rush Hour.
10.03 The Robbis Vincant Tetaphona
Programma. 1.03 pm London Live.
3.03 John Togood's Showcasa. 4.30
London News Oesk. 5.35 Look. Step.
Listen. 7.03 Black Londonem. 2.00
Quastion Time Irem the House of
Cammons. 8.00-5.00 am Join Radio 2.

adon Broadcasting 6.00 am AM with Bob Holness and Douglao Comeron. 10.00 Brian Hayas with Sir Nell Cameron, lormar Air Marshal of RAF (reflied) talking obout the defence of Sritein in the 1990s. 12.00 LBC Raports. 8.00 pm After Eight. 9.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 5.00 Morning Music.

ENTERTAINMENT GUIDE

PALLAGIUM. CC. 01-437 7373. YUL BRYNNEN IN RODGEES & HAMMER-RO STEIN'S THE KING AND I. Also starres Virginia McKeena. HOTLINE 011437 2055. EV. 7.30. Mais. Wcd. & Ser. 2.15 Some good seats available for Wed. mats.

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PeogePlaypround/Pagalita. THE ROYAL
OPERA. Mon. & Wed. 7.30: Die
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Gerald Moore & Timothy West, Booking

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1.20 pm Lunchtime. 4.15 Ulatar Naws Headlines. 5.15 Cartoon Time. 5.20 Crossroads. 6.00 Good Evening Ulater. 6.50 Police Six. 7.00 Emmerdale Farm. 7.30 The Incredible Hulk. 10.29 Ulater

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7.45 OEATH DF A RALESMAN by Arthur
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215. 4.25. 6-55. 6-50.
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7.10.

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ST THE LORD OF THE RINGS (A). See. Perts. 2,00. 5.00, 8,00,

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Ors-Open Diy 1.15, 4.15, 7.45, bare
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South-East only) followed by local Weather. 6.20 Nationwide.

Tomorrow's World. 7.20 Top of the Pops. 8.00 Taxi. 8.25 Hannah.

10.55 News Heedlines .

Waies. Scotland-12.40-12.45 pm The

Wales Today. 6.55-7.20 Heddiw. 11.57 News and Weather for

Scottish News. 3.55-6.20 Reporting Scotland. 10.10 "The Godchild," starring Jack Palance. 11.20 The District Vote: How has

10.57 Question Time. 11.57 Regional News.

Cymru/Wales - 5.55-6.20 pm

5.55 Nationwide (London and the political climate changed? F.T. CROSSWORD PUZZLE No. 4,263

ACROSS 1 Initially explode without

pausing for reflection (2,5, 2,3) 10 Proposition coming from ber 11 Ham finished? Then do

12 Joint Yorkshire companion? 13 Concern making profit (g) 15 Public cut down certainly 17 Animate one northern gbost

something (7)

opposite (4, 3, 3)
16 Three's 8 mad riot (4) 15 A lot of papers appear ahout morning (4)
20 What is usually donn by vulgar bench (6,4)

22 1mpress newsman oriental rusb (8) 24 Crowd watching squash (5) 26 Blood count (7) 27 Cut sbort a gamn of cards

28 1 don't know a further ques-tion please (3, 2, 7) DOWN

2 From which to drive north taking time between 13 and 19 (7) 3 I took the Rolls to one gallery in anger (8) 4 A number likn this first

5 Foundation members lay

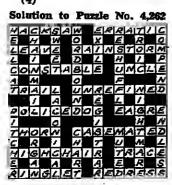
down weapons (6, 4)

6 Overweight recipients of New Year bonours take the point (5) Stroller down lane in fina

It comes right for a sailor 9 Officer of tha line changing to steam trains (7,6) 14 Back to marry officer on

board (6, 4)

19 State of America described after the manner of two graduates (7) Left subscription till late (7) 23 Pick plane by chance (5) with 25 Advise on strifa over pole



9.00 News. 9.25 Bull Week. 10.10 Paradise in a Dream.

All Regions as BBC 1 except as

12.30 am News and Weather for Scotland. Northern Ireland - 11.30-11.50

am For Schools (Ulster in Focus), 3.53-3.55 Northern Ireland News, 5.55-6.20 Scene Around Six. 6.55-7.20 Sportsweek, II.57 Weatherman, II.59 Tomorrow's World, 12.24 am News and Weather for Northern

England-5.55-6.20 Look East Newcastle); Look North-West (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton): Spotlight South-West (Plymouth).

BBC 2 6.40-7.55 am Open University. 11.00 Play School, 3.10 pm Snooker: Emhassy World Profession Cham-

1.20 pm Bordar News. 2.00 House-party. 4.15 Thursdey Malines: "The Brigand Kenaher." e.00 Lookeround Thursdey. 7.00 Emmerdele Farm. 7.30 Hawsii Fiva 0. 10.30 Soap. 11.00 The McKanzia Affair. 12.00 Berney Miller. 12.30 em Border News Summary. pionship. L50 Open University. 6.55 Snooker. 7.20 Mid-evening News.

7.30 Newsweek: A merica's Presidential Election year. 8.95 In the Making. 23 One Man and His Dog. 2.30 Tan Alive: Choosing the

Sex of Your Baby. 10.20 Snooker. 11.15 Newspight: Local Election

Special. LONDON 9.30 am Schools Programmes. 12.00 Gammon and Spinach. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Themes News. 1.30 For Maddie With Love. 2.00 After Noon Plus. 2.25 Racing from Newmarket. 3.45 Looks Familiar. 4.15 Little House on the Prairie. 5.15 Selwyn.

5.45 News.

6.00 Thames News. 6.30 Heip! 6.40 Cartoon Time.
6.50 "The Great St, Trinlan's
Train Robbery," starring
Dora Bryan and Frankle

Howerd. 9.00 The Nesbitis Are Coming. 9.30 Shelley.

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RADIO 1

RADIO 3

4

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S.00 am As Radio 2. 7.00 0 svs Lee Tmvis. 9.00 Simon Bates, 11.31 Paul Bumstr. 2.00 pm Andy Peebles. 4.31 Kid Janean. 7.00 Talkabout. 6.00 Mike Read. 5.50 Newsbest. 10.00 John Peel (S). 12.00-5.00 am As Radio 2. RADIO 2 RADIO 2
5.00 am News Summery. 5.03 Ray Moom (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (2). 12.03 pm Oavid Hamilton (2). 2.03 Ed 2bewert's Request Show (S) Including Recing Irem Newmorket. 4.03 Much More Music (S). 5.00 News. 5.06 Waggonous' Walk. 5.20 Much More Music (S). 6.03 John Ounn (2). 8.02 Country Club (S). 9.02 Alon Dell with the Big Band Saund (S). 9.55 aports Dask. 10.02 Oh Mother! 10.30 Star Sound Extrs. 11.02 Fater Clayton with Round Midnight, Including 12.00 News. 2.02-5.00 am You and the Night end the Musia (6).

#5.55 am Westher. 7.00 News, 7.05 Overture (\$), S.00 News, 8.05 Morning Concert (8), 8.55 Clere'e Country Chamcters (\$), 9.00 News, 9.05 This Wesk's Composer: Mozan (\$), 10.00

Songa by Wolf. Strauss and Mahler (S). 10.35 London Saxophona Quartet (S). 11.15 City of Similingharo Sympnohy Brchastre concert, part 1 (3). 12.20 pm Interval Reading. 12.30 Concert, part 2. 1.00 News. 1.05 Arietol Lunchtime Concert (S). 2.00 "Sapho," Oners by Gounod (S). including 2.55-3.00 Interval Reading. 4.15 Vivald/Bach harpsichord meital (S). 4.55 News. 6.00 Meinty for Pleasum (S) '(\$ and mone only Irom 2.20). 7.00 Talking Ahoos Musia (S). 7.30 Camus 20 Yoars On. 6.25 Emil Gilala plano recital (S). 3.40 A Musical Ramble (3). 3.00 Mendelssohn (S). 6.15 "The Company of Wolves," oley by Angels Carter (S). 10.15 Book Music and Lyrics: Betty Camden and Adolph Orem (S). 11.00 Sulfding of Library (8). 11.45 A Rately Heard Schubert Song (S). 11.55-12.00 News. VHF only—6.00-7.00 am and 6.20-7.00 pm Opan University.

RADIO 4 BBC Radio London

هكزامن الدُصل

THE ARTS

Merle Park and David Wall in 'Alien'

The Police

by ANTONY THORNCROFT

The Police ended their world energy with good old fashioned tour on Monday night where it hook lines and added a white

all began—in Newcastle. reggae heat. When they are Three years ago Gordon Sumner putting on the punk they look

was a local schoolteacher; now uncomfortable; when belting he is Sting, the pivot of one of out insistent melodies and

the most successful bands to be rbythms of songs like thrown ashore by the new wave. "Roxanne," and "Can't stand

In the City Hall, before his losing you" they jump age gaps bome crowd and with the belp and musical prejudices. They

sixties.

are the pop group of the eighties to be enjoyed by people of the seventies, indeed the

Much of the appeal comes

from Sting, sbock-baired, rough-voiced, making the bass almost

exciting. Andy Summers adds

equally raw guitar and Stewart

Copeland on drums, armed with

shorts and a video camera to film the crowd, flails the drums

City Hall. Newcastle

thrown ashore by the new wave.

of the odd raw egg, he strained

the last few rasps from his

taxed vocal chords, leapt one

final scissor kick, and fled-to

complete a badly needed new

alhum in a less taxing environ-

The Police have been so

successful in the past year that

tbey dare not perform in the UK again for some time for

financial reasons—and also for

Covent Garden

Triple Bill by CLEMENT CRISP

100

On re has not been possible rivace, Bintley bringing on -originators of the two lead-Ballet has confected an illassorted triple bill from second. whose anguish are mocked by a chorus hand items—MacMillan's My of four girls. As sometimes hap In an interpretation of chilling Brothers, My Sisters and Robert pens when orchestral last move-North's Troy Game-and a first ments are involved with creation by David Bintley for choreography, there is a probis Adien, a realisation of seriousness with closing joviali-Andrzei Panufnik's 1971 mining ties, and this finale of Adieu Andrzej Panufnik's 1971 violin sits oddly with the earlier secconcerto, which continues the sits of collaboration begun with Bintley's setting of Panufnik's The

Homoge to Chopin for Sadler's Wells Royal Ballet. For theme, Bintley has turned to the composer's life, finding a programme for his plotless dances in the fact of Panufnik's need to seek artistic liberty by quitting his homeland. But where Home to Chopin was an assured personal view of the academic style, hecause written for dancers whom Bintley knows well, Adieu secma to rely more far less happy costuming, than it should upon received mostly dun-coloured and unideas has have a less happy costuming. ideas, both about choreography becoming in cut. Aalph Holmes—there are dehts to MacMillan and the Opera House orchestra and Tetley — and interpreters, under Ashley Lawrence gave a since Bintley is on les familiar finely judged account of the territory with the Covent Gar score.

cent, and Bintley produces an created. It is one of Macopening ensemble for four Millan's darkest, most intriguopening ensemble for four women, led by Monica Mason, and eight men, that hints at distres sof spirit. He follows this with a pas de deux for whose murderous and incestous tade, the male dancers of Merie Park and David Wall, games grip the imagination. At Royal Ballet need to occupying the music's adagio, the first performance on Tues-which yearns and aspires—Park day night, the Boyal cast was as muse and companion to Wall uniformly good, but discussion and is the most accomplished of this rivival can decently walt lies true mesculinity as dancers part of the ballet. The music's until later this week, when and artists.

Lyric. Hammersmith.

-(on no dine pas)—the Royal Graham Fletcher as a cheerful ing roles in Stuttgart-will the Opera House troupe. This lem to reconcile the preceding

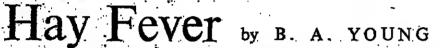
The positive merits of Adieu lie in Bintley's ability—rare in choreographer of only 22to set ont his choreographic patterns so securely on the Opera House stage, and in an imaginative energy which-in its best moments in the first and second movements-speaks with an individual creative

den ensemble. We saw My Brother, My Sister
The first two movements of two years ago with the Stuttthe concerto are spare, transing gart Balle thor whomic it was ing works, a portrait of an isolated, self-obsessed and self-

Since a scheduled revival of mood changes with the final Birgit Keil and Richard Cragun (almost Bratfisch-like) figure, appear. Tribute, though, must whose audden moments of be instantly paid to Jennifer power, Penney gave a marvellously sustained and nuanced portrayal of madness and vicious menace. At one moment she bourrées exquisitely across the stage in pursuit of Lesley Colier also very fine), and the effect is of a murderess whispering appaling threats to her victim. Horrific, and horrifyingly good.

About the arrival of Troy

Game in the Royal stable I am puzzled. When staged for London Contemporary Dance Theatre six years ago, it was a jolly exercise which showed off the skill of six fine male dancers, voice. There is a good set— an abstract wash of grey brushstrokes—by Mike Becket, but repertory. At a gala last year far less happy costuming, some of the Royal Ballet's men formance of Troy Game, which must have given someone the ides that it would he amusing to allow the Royal chaps to flex their muscles more regularly in this fashion. But the piece is as hollow in its machismo attitudinising as is the clatter of per-cussion from the orchestra pit, and hallet-trained bodies lack the weight and power in dynamics that LCDTs men hring to it. Instead of being indestructive group of siblings, dulged in his heefy rodomon-whose murderous and incestous tade, the male dancers of the the first performance on Tues enhanced and challenged by day night, the Boyal cast was Bournonville training and Bournonville repertory. Therein



to the author's, Hay Fever is exceptionally good acting; and formal construction forecasting formidable cast. Private Lives, the use of place Constance Cummings may not names in difficult conversation be everyone's immediate idea of ("Spain is a beautiful country. Judith Bliss. She is younger Felicity Dean and Brian Stir-Italy's awfully nice, isu't it, than other Judiths one has seen, ner are a benatifully quarrel-Rome is a beautiful city" be and less flamboyant. But she some pair of Bliss children, and

works it into his dialogue it is. She is well matched by John Trevelyan Oman bas a charmhilarious. Because the jokes are Le Mesurier, who gives a lng water-colour over the fire-so intrincise to te altuations, masterly display or artistic place, and the costumes are as which blossom afresh every under-acting as her busband micely in period as if they came moment like colours in a David ever rising above mezzo- from the V and A.

Very blg. China. And fits the situation very well; with

To my mind, and apparently kaleidoscope, the play needs forte until in the last act he is embroiled in a tremendous the best of Noël Coward's come this production under the family row about whether the dies. You can see his later stylish direction of Michael Rue St. Honoré or the Rue effects-there in embryo; a Blakemore is blessed with a Boissy d'Anglas debouches into the Place de la Concorde-one of those emphases on the wrong detail I spoke of just now.

the four guests are ably taken Japan, very small"), a cunning two childran aged about 20 she emphasis on irrelevant detail, need not be more than cosily young fan Sandy), Polly Adams in the later comedies, per drama well enough when it's haps simply because the jokes waited, as in the extracts from are better, though there are Love's Whirlwird that she few actual choice with the children would get in, say, Aychbourn, Perhaps a little extra trace of would get in, say, Aychbourn, Polly and overwed the piano." This is hardly an I found the performance funny afterediment test, but as Coward and true.

In the lot of ludith's wet financial reasons—and also for by Jeremy Child (Judith's wet financial reasons—and also for musical ones. For Monday's musical ones. For Monday's musical ones. For Monday's musical ones. For Monday's concert was very much the cnd of the era. The two excellent of the era. The two excellent albums which have spawned albums which have spawned lots of singles and lots and lots of singles and lots and lots and lots of sales now sound quite exhausted. It was nice to hear the songs again, but not now again. Still in this particular setting, with the audience on its setting. Japan, very small"), a cunning two childran aged about 20 she by Jeremy Child (Judith's wet mouth. The prefix set by Julia

feet and happy from the start, past year and at Newcastle they lt was an exhilerating envoie.

The power of The Police is making the most of comparathat they re-packaged new wave tively little.

St. John's. Smith Square

Rafael Puyana

by DAVID MURRAY

Colombian natural disasters. His programme. a little different from the advertised one, drew upon 150 years of harpsichord music: in place of the English music we had a Suite in F minor by Jean-Nicholas Geoffroy, of whom I can tell you only that his dates were 1633-1694—the printed programme revealed no more. His Suite hore interesting comparison with the C minor Suite by Bach's contemporary. Nicholas Clerambault (hetter known for his organ music). If Clemmbault's Allemande was richer and more ramified than Geoffroy's— Puyana bas a particularly attrac-tive side-slippingway with Alle-mandes—the Geoffroy Gigue, crisply inventive and quasi-canonical, made Clerambault's sound a conventional exercise But charming: all this music, "Aria detto Balletto" (a rbyth-mically resourceful variation-

Like all the best harpsi chordists, he offers a variety of touch which the nature of the instrument would seem prima facie to exclude. The period of the harpsiehord as a sort of past. There are players who point of conscious sophistication natural tonic.

Mr. Puyana's recital on Tues- beyond Puyana's, in the 17th day was in aid of victims of and 18th century repertoire; he allows his music plenty of irregular life, but he never loses touch with the danceforms from which it generally begins. He resorts to mechanical colour-devices only very discreetly (never, I think, for simple repeats), for ihs phrasing is sufficiently pungent to enliven the surface over the springing heat. His ornaments are turned with a resounding didly to the expectations of the

In Bach's earlyish Toccata in passages that the whole Toccata thumping excitement who was which one in the rare key of Banqueting House, Whitehall

Acis and Galatea

هكدامن المصل

by FRANK DOBBINS

On Monday evening the 1980 English Bach Festival made an zuspicious start beneath Ruben's gloriously-painted ceiling with a bright performance of Handel's delightful pastoral masque. The 1718 version, com-

posed for the private entertainment of the Duke of Chandos at Cannons, recorded by John Effot Gardiner and The English Baroque Soloists, is again favoured with a performance in the "autheric" manner on baroque instruments. The present production devised and edited by Brian Trowell uses a than ensemble Gardiner's with just three violins, cello, double bass, harpsichord and a pair of oboes doubling on recorders. The single cello appears to he at variance with markings on the autograph score and the absence of a hassoon to halance the oboes seems regrettable: but the instrumental octet neatly balanced the six singers who not only represent the pastoral protagonists but combine as the On the whole the vocal dupli-

cation did not impair the dramaic presentation, although the Polyphemus remains problema-tical since the hass voice is required in the preceding chorus -"Wretched lovers." However,

movement and action without Tamino in Kent Opera's Magic himself revived the work for the manner of an oratorio.

would bear a woman's toying?" mkaing skilful use of appogiature and fiorture to enhance the interest and virtuosity without serious injury to the composer's fine melodic lines. Not all the singers seem to have managed this with complete ease, hut Galatea's first aria "Hush, ye pretty warhling quire" provided leading ladies.

formance was a model of commitment, control and clarity. pensate. Her vocal beauty allied to her physical allure fully warranted the devotion of Acis as well as the passionate enchantment of Polyphemus and must ensure her a great future. Peter Jeffes, fresh from his success

props or scenery and it may be Flute, lent much charm to the significant that when Handel music of Acis, singing with limpid tone and lyrical warmth. the theatre be presented it in Michael Goldthorpe was an earnest Damon, Professor Trowell'a edition measuring his phrases and restores soma of the original lucidly articulating his lines text collectively compiled by while Adrian Thompson, as John Gay, with help from Corydon, almost subdued the Alexander Pope and John giant's unruly passions with his Hughes, but subsequently soothing tones in the aria revised. This included Poly- "Would you gain the tender phemus" second aria "Who creature." Rodney Macann looked and sounded suitably later expurgated as "Cease to fearsome as the giant-even if beanty to he suing." The some of his vocalisation seemed edition also prescribes orna-somewhat blustery in the mentation for the da capo arias, resonant chamber.

The vocal ensembles were generally well co-ordinated and finely-balanced, while the instrumentalists garbed in Georgian elegance and directed from the harpsichord by John Toll were a little looser in setting the tempo for each number. The violin playing was uniformly an object lesson with thrilling trim, if faint, and although the strains worthy of Handel's own occupational bazards of the haroque ohoes made them sound Ann Mackay's whole per- rather more rustic there was some delightful fluting to com-

A sound edition of Handel's solendid score, an autheotic but vigorous performance by young singers and players, added to ting all helped assure a delight-

John Lewis Auditorium

Genevieve de Brabant

by RONALD CRICHTON

John Lewis Partnership Music Orpbeus, Eurydice and Pluto. more than the principals. Society have an admirable way of choosing for their annual production operas or operettas contribution to the Offenbach year is Genevière de Brobani, the second of his full-length operettas, following Orpheus in Underworld,

triumphantly successful, but revived twice in Paris by the composer. The first revival (1867) with a rewritten libretto and the two acts expanded to three is the one chosen by John Lewls. After the Franco-. Prussian war there was a third version in five acts, as a grand spectacular.

forsaken for the French middle marshalled a large number of ages—probably Geneviève of people with some skill on a Brabant, her crusading bushand small stage. Sifroy (Siegfried), the wicked Charles Martel are even stranger

that has descended on Offenhach's librettos can be as much exaggerated as the obscurity of that entertain the audience, the musical parodies-Monday's interest the huffs and collectors audience took the farrago in and are or appear to he fun to do for the performers. Their stride. Incidentally the same as Schumann's opera Genoveva, a fundity if notably less theatrieal country's operetta average, flair - worthy one day of the attentions of this company. James Robertson conducted

with firmness and a measures of flexibility: The Cavendish Orchestra started well but tired a little before the end. The cborus, gowned rather than cos-tumed by Steven Gregory In dresses better made than we invariably see on grander stages, were lively. The production by Tom Hawkes, in Mr. Gregory's Mythological Greece was ingenious all-purpose sliver set,

The large number of charac- long-anglicised modern audiences than tunately precludes mention of French for January.

But the difficulty of allusion Jacqueline Branson-Jones as Genevieve looked a treat and trouser role of the discreetly amorous page was excellently done by Kathleen Smales. David Flint as hushand Sifroy, Trevor Craddock as Charles work of greater musical pro- Martel were both above this The wicked, black-ciad, slinky

Golo of Bob French shared a touch of fantasy with his similarly attired, discarded wife Isoline (Jane Bolam), her role unfortunately confined to the last act. Geoffrey Wilson's translation, made occasion, sounded well on the too infrequeot occasions when one could bear it (the standard Offenbach joke of patodying grand opera repetitions of pbrases and half-phrases loses point when the phrases are not clear). For some reason the Brabant as steward Golo and the warrior ters, no doubt one reason for "Brobong," and made the Charles Martel are even stranger choosing the work, unfor heroine's name sound like the

ICA theatre

Towards a Nuclear Future

by MICHAEL COVENEY

Theatre Group hits on the right events? material, there are few more exciting theatrical experiences. liberal assumptions, the nuclear attack the subject (the first was Philip Martin's ill-fated Thee ond Me at the National), nuclear age as opposed to a merely industrial or electronic But not one life was nuclear power is safer than either air or car travel. Miss dark ages. Fonda is written off as someone who made a million by selling could soon have no sound and her integrity; Ralph Nader no light. The theatre is plunged derided as the cocktail party into dark silence. Terrorism is demagogue of the 70s.

In an attempt to redress the halance, Simmons gives centre And for a company whose hall- stage to a relatively convincing mark is the flagellation of reflex apologist for nuclear energy. Roderic Leigh represents inenergy dehate proves ideal. dustry and is forced to compare This is only the second show to the henefits of nuclear power with the right to express a view in a democracy as the rest of which is somewhat surprising shout him down with a paranoid given that we now live in a protest song. The production really begins to bite now, as the "concerned nuclear public" is The Harrisburg disaster dismissed as a movement out of was the inspiration for Jane proportion to the number of its Fonda's film The China Syn- supporters, thanks to media exposure, and the Friends of the lost in the accident, and we are Earth are presented as a wishy-urged to consider the view that washy Dylanesque tribe harking Earth are presented as a wishyhack, Mr. Leigh says, to the

the future industry, with That may be pushing it a hit nuclear hlackmail its chief far—and the show never weapon. The company lines up alternative theatre. The music describes the sheer physical to ask "where are the com- is marvellous and the stage horror of a nuclear explosion mitted people?" Not, evidently, picture continuously fascinating, or its destructive potential— at the ICA. Sheila Burnett. The media man and the industry but Pip Simmons is in the push-representing the "Don't chief end up sharing the same ing business. Could it be that Knows," offers a gun to the chair in front of a vision of the vociferousness of tha anti- audience as the cast huddle in fall-out and the lone wail of a nuke brigade, resulting in a one- blankets, on the point of extinc- cello. The company re-form the sided discussion, could lead to tion. Old-fashioned audience dejected tableau we began with. a decimated planet where the assault tactics confirm what Mr. The caudles are snuffed. The public remained uneducated Simmons knows to be true and lights come up. Do you clap?

Without nuclear energy, we

When the Pip Simmons before being overtaken by never fails to delight in demonstrating: that theatre-goers dislike being involved and never answer back.

> The central section gives us a highly imaginative treatment of Karen Silkwood's story. She wast he first anti-nuke martyr. a laboratory assistant in an Oklahoma plutonium plant who died ina mysterious road crash in 1974. We see her discovering more than she should know and being stripped by men in white suits, deposited in a large can and sacrificed on the highway. Simmon's ambiguously jaundiced view of heroism is magnificently clinched in a pounding rock song dedicated to Karen, who "set the liberals free."

The evening's function si no so much the provision of information as the discussion of There is a comphenomenon pleteness and confidence about the show's purpose and its staging far superior to most British "Don't chief end up sharing the same



Brian Stirner, Constance Cummings and Felicity Dean in 'Hay Fever'

Holkham manuscripts for nation

the nation of a very important nation; Boccacio's "Decame-group of illuminated mann- ron," written in Ferrara around scripts from the library at 1450; and three eary Byzantine Holkham Hall. The manuscripts gespels. consist of a 14th century copy. The Trustees of the Holkham of Dante's Inferno with the Settled Estates, and Lord Coke, first known complete set of faced difficult decisions conillustrations made within a century of the poet's death; following the death of the 5th Azzo's "Summa super CodiEarl of Lelcester in 1976 and

In one of the most important cem." produced around 1300

deals of its kind, Christie's has with probably the finest extant to Capital Transfer Tax. One negotiated the private sale to examples of Bolognese illumi-possibility was auctioning off some of the treasures but their national importance persuaded them to offer them to the Treasury "in lien" of tax. It is hoped that the three Greek gospels will join other Holkham manuscripts at the Bodleian in Oxford while the others will probably be distributed among important museums.

set), sounded charming in Puyana's hands.

panache that must answer splen-D. floridly dramatic, Puyana allowed bimself fine rhetorical licence. In some performances effervescent humour dominates Puyana found so much sub-stance in the declamatory

hecama too imposing for jokes. He seemed to have chosen his three Scarlatti sonatas for their complementary effect, not for contrast-it was the Scarlatti of dense percussive chords and represented bere. Another Scarlattian vein, compacted high comedy in quick contrasts, surfaced instead in a pair of sonatas by Soler, of musical typewriter is safely F-sharp major brought the past. There are players who recital to a rohust and witty cary expressive freedoms to a conclusion. Mr. Puyana is

Iran, Yugoslavia, Public Expenditure and EEC?

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FINANCIALTI

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Thursday May 1 1980

A new queen's inheritance

terday's enthrocement of Queen Beatrix of the Netberlands should not be given dispropor-tionate importance. The new monarch inherits from her mother, the much-loved Queen Juliana, ooe of the most stable nations in Western Europe, if not the world. The country's institutions are deeply-rooted unsbakeably democratic. Dutch society is robust eoough to be able to afford a high tolerance threshold for dissent. Indeed the right to differ, whether in viewpoint or in lifestyle, is enshrined in a Coostitution that provides for the purest form of proportional rep-resectation. Despite the chill winds of recession, the Dutch remain one of the wesltbiest people on earth.

Difficulties

Yet both mother and daughter stressed the difficulties of the times ahead in their speeches at yesterday's ceremony. The Dutch are more dependent than most on the outside world. both politically and economically, and they do not like what they see. Politically, they want strong Weslern and international institutions and a healtby European Community-not conspicuous features of 1980, Economically, they need to trade to survive. But they have not ye tsolved the problem of how to maintain high stendards of living while at the same time producing goods that are internationally competitive,

This year the official forecast is for zero growth and stagnating exports, unemployment at the relatively high rate of 5 per cent or more and mounting inflation. An inflation rate of perbaps 6 per cent may not seem nucl to others, but it is not good for a country that is and wants to remain firmly embedded in the North European hard currency bloc and whose most important market is West Germany. The traditionally "moderate" Dutch trade unions have reluctantly accepted a statutory wage freeze—following of increased militancy is never has the resources, nor the sive social hand-ours.

increasingly pressing political spurs.

issue in the months ahead-with bills tabled in Parliament variously aimed at curtailing squatters' rights and preventing occupied. In Amsterdam at

There will be little, in strictly constitutional terms, that Queen Beatrix can do to solve these problems. She is expected, bowever to take a much greater interest in social issues, as well as in the problems of the Third World, than did Queen Juliana. The role of the Dutch monarch in Government if limited, is still greater than in most other West European countries. The Queen chairs the Council of State, the country's bighest advisory body, and bas weekly meetings with the Prime Minister. In times of political crisis, not infrequent in the Netherlands, her function the designation of Prime Ministers can be much more significant than in, say, the UK

Political crisis, however, bss been somewhat surprisingly absent from The Hague since the last one was resolved in December 1977. Mr. Dries van Agt, the controversial Prime Minister has defied bis critics and kept his fragile-looking Centre-Right coalition in power despite a wafer thin Parliamentary majority and fending within the ranks of bis own Christian Democrats. In the past five months he has weathered two major stormsone caused by the NATO decision to install a new gener ation of long-range nuclear missiles in Europe, the other hy the resignation of his Finance Minister over public spendio gcuts. He could well survive until bis term explres in May of next year.

Advantages

the breakdown of collective the country is overwhelmingly negotiations—but the possibility loyal to the House of Orange far away. The country no longer Prince Claus, has surmounted Centre-Right Government the nationality to become widely inclination, to buy off demands popular. But she is very her mother-both more formal The housing problem, in part and more headstrong. In a responsible for yesterday's riots. country like the Netherlands. is also likely to become an she will have to win ber own

The management of innovation

There is a widelyheld view that Britain is good at Invention but had at exploiting it. Some will find support for that view in the news that Thorn-EMI is to sell its medical scanner business lo General Electric of the

(computerised tomography) scanner in the late 1960s and early 1970s was one of the outstanding technical break-throughs in British industry since the war. The inventor was awarded a Nobel prize; the muchine represented a dramatic advance in disgnostic tech-

Bitter blow

Yet this is the business which has been largely responsible for the financial crisis at EMI and hence the merger with Thorn. The fact that it is oow being sold to one of EMI's major American competitors must be a bitter blow to the people whose flair and hard work cre-

It is easy to be wise after the event, but it seems that EMI made a strategic error in the carly years by deciding to go it alone with the scanner, especially in the U.S. where the bulk of demaod was expected to arise. For a foreign company to attack the American market with s novel and technically complex product, requiring beavy sales and service supbeavy sales and service support, is a formidable undertaking. Although EMI was no newcomer to high technology—it had an impressive record in defence electronics—it was predefence electrooics—it was pre-dominantly s music and entertainment company.

The decision to reject the possibility of ticensing and to take total responsibility for sales and service (and later for sales and service (and later for manufacture) in the U.S. put an excessive strsin on the company. It might have been wiser assumed, because the buyer papers to be General Electric of the U.S., that only the very largest companies can afford to handle inventions of this sort. to rely on licensing income in the more difficult markets, as panies bave tended to be a more Pilkington did with its float prolific source of radical inglass process. There can be no bard-and-fast rule on these giants. Innovation can be profitmatters. Micbelin, after all, able for large and small comlaunched a head-on attack in the U.S. market with its radial combined with a realistic appretyre snd has been successful. ciation of the problems involved But the scanner, where EMI was strongest electronics companies

presented peculiarly difficult marketing snd technical prob-

Perhaps it was a mistake, too, to have duplicated manufacturing between the UK and the U.S., with the decision to make EMI's development of the CT U.S. This product ran into computerised tomography) canner in the late 1960s and was apparently well received in the market wben deliveries started last year.

> There are other difficulties which the company did not anticipate. It proved extraordinarily hard to obtain pstent protection for the scanner, partly because the innovation lay more io the software than in the hardware. American competitors, fearing that their existing X-ray business might be uodermined, did not hesitate to copy EMI's ideas. Secondly. the U.S. Government introduced measures in 1976 to reduce the cost of expenditure on bealth care; this drastically cut the rate of ordering for scanners. The market contracted inst at the time when the number and effectiveness of EMI's competitors were in-

Realistic

The scanner failed as a com-mercial enterprise, not becsuse of some exclusively Britisb insbility to exploit inventions, but story of the scanner, rather than, say, the Pilkington float glass process, should be regarded ss typical of British iodustry. Nor should it be assumed, because the buyer bap-Small- and medium-sized comnovstion than the bureaucratic panies alike, but it has to be world's ment's capacity to cope with

least, it is an explosive issue.

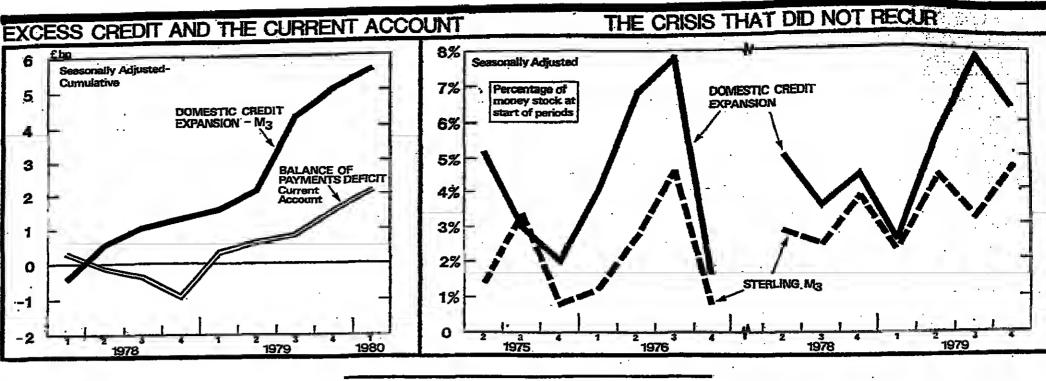
Thereafter, Queen Beatrix could face her first important political test, particularly if, after the elections, both Christian Democrats and the opposition Labour Party feel entitled to the post of Prime Minister. The new Queen starts with considerable advantagesand her German-boro busband, the initial problem of his

balf-understood measures.

5 DOMESTIC CREDIT **EXPANSION** 3

sonally Adjusted

Cumulative



ECONOMIC VIEWPOINT

Results of twelve months of dogged oversimplifying

policy was to cut Government spending. Mr. Iain Macleod, his tragically sbortlived Chancellor, was convinced that a very large saving could be achieved by abolishing investment grants and substituting tax allowances.

In spite of much patient explanation by officials to the effect that not collecting taxes was just as expensive as collecting them and handing out the proceeds, this was by then a political commitment, and for some time afterwards official papers presented this phantom together with footnotes explaining that it was meaning-

As it happens, this particular misunderstanding bad no very

If you borrow to live beyond your income not all the money . . . stays in your pocket.

serious consequences, and did belp to provoke some improvement in the public accounts; the Heath Government went off the rails, it was for quite other reasons. All the same, it does illustrate how easy it is for well-intentioned slogans translate themselves into

Today is a kind of anniver-May, which last year saw the election of Mrs. Thatcher and a Government rich in slogans. It is clear that after a year we have not arrived precisely at the planned destination; and it

HEN Mr. Edward Heath supporters will criticise the babits of a spendthrift son hyper-inflation, took office in 1970 bis increase in VAT, or public simply by going through his Now as the

through steep increases in a tax so bad that the Government is pledged to abolish it—the local rate. The results may be seen at the polls today.

This is all very well for those of religious faith, who firmly believe, despite the lack of any clear evidence, that if a particular banking statistic called the money supply is firmly controlled, inflation must and will abate. However, Mr. John attention. Biffen, usually regarded as the at all. abate. high priest of this doctrine, has just admitted that there are no is not merely lurning an indulclear causal links; and although he was only enjoining patience, it is interesting to take bis vords literally, and examine how the constraints might work,

The slogans, at least, are clear. The purpose of control- one would have thought.

ling the money supply is to The strange thing is that the ling the money supply Is to check inflation, and while the Government's Green Paper on monetary control concedes that It is "desirable to monitor some measure of credit, such as

DCE," money is what counts. The results of monitoring the growth of domestic credit are displayed in the charts, and they are interesting. The first disexcess credit "-the extent by which credit expansion has exceeded monetary growth over sary - the first Thursday in the last two and a quarter years, since we suffered a major The lower line displays one of national economic crisis on this the counterparts of this excess account. In 1975-76 we had —the deficit on the current apparently effective monetary

missing the point.

Though the link between DCE and the current account is a lot clearer than that between money supply and inflation, there remains a large gap between the charted lines. The explanation is in its way even more extraordinary. It is filled quite largely by the huge retained profits of the hanks, which have attracted so much

Our national parent, in short, gent eye on our babit of getting into debt. but is piling rewards into the pockets of the money-lenders—hardly the most direct way to restrain credit and monetary expansion in the future,

dangers of overlooking credit expansion are hardly nnknown. Indeed, it is less than four years

In reality, we are ...

persisting in our familiar spendthrift

account of the balance of pay- control, but excessive credit ment. expansion. As a result, sterling This slmply illustrates a truth collapsed, inflation rose hugely, This simply illustrates a fruit collapsed, innation rose nugery, at the national level which is and only the policies imposed familiar to persons—if you bornow to be that though some things are regrettable, the beart is stays in your pocket. Now had done its own analysis—

Now as the second chart sector pay settlements,
They will get quite bot under the collar about unrealistic cash limits on local authorities, which bave the effect of financing cuts in relstively bearable taxes, such as income tax, living beyond its means, it is second chart wallet every day; they would shows, if one looks purely at measures on money and credit, the moneylenders. Yet if the last two years have looked almost uncannily like a re-run politicians like to proclaim, to of the 1976 crisis; yet on this preventing the nation from occasion, the results have been taxes, such as income tax, living beyond its means, it is colleged to the second chart measures on money and credit, the last two years have looked almost uncannily like a re-run politicians like to proclaim, to occasion, the results have been taxes, such as income tax, living beyond its means, it is colleged to the last two years have looked almost uncannily like a re-run politicians like to proclaim, to occasion, the results have been taxes, such as income and warn off the last two years have looked almost uncannily like a re-run politicians like to proclaim, to occasion, the results have been taxes, such as income and warn off the last two years have looked almost uncannily like a re-run politicians like to proclaim, to occasion, the results have been taxes. collapsing this time, sterling has been embarrassingly strong; and indeed this strength is imposing some check on infla-

> It is fashionable to argue that it is monetary policy which is sustaining sterling; but if this were the wbole answer, the 1976 crisis becomes inexplicable. The question is rather why excessive credit expansion is not undermining sterling; and the answer, surely, is to be sought in the North Sea. In 1976 nobody knew whether the Government would change its policies; we needed the IMF's Seal of Good Housekeping. This time round, any oil analyst can explain that the Government's own financial balance, and with it the balance of payments, is going to improve radically without any real effort

raises some very awkward partly misleading numbers, usualises some very awkward questions. What, it is reasonable to ask, will be the effect. Since the meaning of all of them However, this forecast itself economy of this statistical drastically. transformation?

we assume for a moment that all North Sea oil is produced by foreign companies, and that all future Government revenue is now going abroad in remitted profits, one can envisage a situation which seems to leave the rest of the economy almost untouched. In flow of funds lerms, the PSBR and the foreign halance undergo equal and opposite changes, and no other flows are affected at all.

In fact, however, there are complicated results from what will be a drastic change in the are regrettable, the beart is stays in your pocket. Now had done its own analysis— capital markets. The scarcity sound. Enthusiastic Government nobady would try to amend the beaded off a real collapse and of long-term Government Government

securities is likely to have drastic effects on long-term and further repercussion on the rate of private sav-ing and the flow of private investment; but as I remarked in a recent tenancy of this column, expert forecasts of these various effects differ quite

We can nw sum up the contrast between the Governmnt's monetary slogans and the reality. In theory, we have a steady, unchanging and un-yielding policy addressed in checking inflation. In reality, we are at present persisting in our familiar spendthrift habits,

. the Government will continue to believe in its own slogans ...

but our credit is good because of the discovery of a rich dead uncle. We will shortly be embarking on a new financial adventure, in which the Govern-ment presumably intended to go on controlling the same Troughout this process, the

The answers are puzzling. If credit available to the non-oil private sector is likely to be adequate to finance a highly uncomfortable rate of initation. At present this is financed by foreign borrowing and paddnig bank assets; in future, it will be financed because the Government will be taking far less than its sbare of credit growth, In spite of all this, the Government will no doubt continue to believe in its own slogans, because in spite of a lax credit regime inflation is bein all sectors of the economy which are vulnerable to foreign It is even quite possible that

in the long run, and in spite ni the Government's proclaimed belief about the nature of the labour market, inreign competitinn will impose a generally lawer going rate for wage settlements. We could in fact be on the road back to the 1950s, when inflation was constrained by an over-valued exchange rate, and the economy was corre-

pondingly sluggish. However, this is hardly the dynamic transformation which Mrs. Thatcher aims in achieve It is worth trying to magni-what a policy really designed to achieve her stated aiots would tonk like.

Monetary policy would be directed lu achteving the kind of credit conditions that really would check inflation through-out the economy — in other words, in hold DCE somewhere near the permitted rate of monetary growth. North Sca revenues would require special statistical treatment in this context, to produce a larget variable with some consistent relationship to pressure on the nnn-oil sector. A living illustration of such a policy is being provided by Mr. Paul Vulcker, chairman of the Fed. would involve interest rate well above the rate of inflation, a collapse of the property market, and a much desper recession than is now expected, but it would probably succeed

in checking Inflation. Alternatively, inflating could confrontations in the public sector, a really ferocums control of monopolies (including, perhaps, controls on their prices), a herce assault on the unions, and real cuts in public.

services These are all unpalalable choices, and some of their might be called U-turns; but it is difficult to imagine any comfortable way of changing the habits and economic psychology of a nation.

Authory Harris

Dixie's bondsmen shut up shop

When Cyril Stephens-known as Steve in the market-retires from jobbers Medwin and Lowy later this year, the going-away present be most fancies is one of the framed Confederate State Bonds banging in the partners' snug. So strong is bis fancy, I hear, that one of fellow partners is said to check daily for empty spaces on the wall.

Medwin, alas, will not stay in business as long a Steve. It is to cease trading on May 9 and the partners will move to Wedd Duriacher Mordaunt, the City's biggest jobbing firm, in a merger which spells the end of the Square Mile's oldest stock jobber. Medwin set up shop in 1863

jobbing in Confederate bonds to belp finance the Southern states' struggle to maintain European links in the face of the dsmned Yanke

Ironically it is the prospect of a 20th century British invasion of the U.S. which has led to the fall of the firm. As exchange controls bave been lifted the amount of money involved in the City's transatlantic adventures has grown so large that Medwin bad no choice but to find a partner like Wedd with muscle enough to finance the assault.

Padding up

And now, as the televisioo newsreaders sa yafter disseminating an undiluted dose of riot and destruction, cricket . . Despite s slow puncture devetoping in market for norabilia, London memorabilia, auctioneers Phillips are going abead on May 14 with a grand auction aime dat those with hats on the brain. The interest of potential buyers is likely to be focussed

on the celebrated cricket library

of Sir Pelham "Plum" Warner, MCC hero and captain of

England, who died in 1963, His

son, Esmand, is disposing of the

century of Wisdens, estimated worth between £3,000 and £5,000, and s rare volume The Laws of Cricket, written in 1774 by "a Committee of Noblemen and Gentleman" from the countries that matter when it comes to cricket.

But this will fetch, it is thought, only £500. And despite its reputstion among cricket lovers, the collection altogether estimated to be worth only £10,000. Phillips acknowledge that since its first specialised cricketans suction in 1978 the msrket has sagged somewhat. " Prices

pheoomenal," says a spokesman. "By and large people didn't realise quite bow many objects there were connected with cricket." Dealers were thin on the ground, and not many more are expected for the sale next mer they will be armed with a month. Marcus Halliwell, who is special voucher allowing each to in charge of the auction, foresees the participation of numerous "schoolboys and

says, "pick up a signed cricket bat for £15. A new one costs you £40."

Banker's playtime The Bank for International

Settlements, the central bankers' hank in Basle, has built up a well-deserved reputation for doling out belt-tightening advice to deficit spending governments.

But when it comes to a little celebration, the BIS does not believe in balf-messures. As part of its 50th anniversary festivities taking place at the June annual meeting, the bank is flying in at lavish expense one of the world's top symphocy orchestras, the Amsterdam Concertgebouw, for a one-night stand before an audience of invited central bankers and functionaries.

The idea is believed to be the brainchild of music-loving Dr. Jelle Zijlstra, who combines the jobs of president of the BIS and governorship of the Dutch central bank.

The programme includes Rossini's well-worn William Tell overture, a work for strings and woodwind by the 20th century composer Hiodemith and composer Hiodemith snd Brahm's first symphooy—a progrsmme, according to my man the stalls, which is "surprisingly imaginative" for the central banking sel.

Spreading the bug

The problem of persuading humming Volkswagen assembly lines at Wolfsburg has led the Federal Republic's leading carmaker to adopt some unconventional new recruitment methods, When Its Itali n workers return bome across the Alps for their annual holidays this sum-

sign up one new VW employee. About 400 new workers were recruited with voucbers last things" of the general good year and VW has found that value in the field of framed when new foreign employees scorehoards, menus, and W. G. already have relatives at work in Wolfsburg or elsewhere, the year and VW has found that when new foreign employees

process of settling in is made much easier.

The new system is thought an improvement on the ten dency of Italian workers to return from their bolidays with a sun-tan and a varying band of friends and relations

Clashing symbols

Wobbling doggedly along the Presidential campaign trail, Edward Kennedy was in Mexico this week, boping to catch the eye of the Hispanic voters back home. Long regarded as a friend of the Mexicans for bis kindly attlude to "wetback" illegal imigrants, be was understand-ably nonplussed at a cosy gift exchange ceremony with President Jose Lopez Portillo, who gave him a silver plate inscribed with a plumed serpent—emblem of Quetzalcoatl. "It was a symbol for my campaign," the President said with s brosd grln, "but I don't think it will be of any use

Constant stable

I discover there is a curious connection between a 19th century Surrey landowner and the Companies Court at the Royal Courts of Justice.

In 1892, Mr. Justice Vaughan Williams, who had estates at Leith Hill in Surrey, was appointed the first judge to deal soley with company cases in the High Court.

His lordship, a keen bunts man, kept borses which were broken in for him by a local farmer named George Baker Georges father worked on the judges estate, and Georges son still remembers walking borses home to Leith Hill after they had been broken in.

Nowadays there are four judges assigned to the Companies Court. Their chlef clerk is John Baker, Georges graduson. Who said tradition was dead?

Observer



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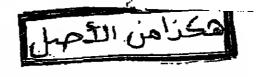
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China goes gold hunting

, By PAUL CHEESERIGHT and COLINA MacDOUGALL

HEADY EXPECTATIONS that tonnes per annum range. This not that China bas shandoned hopes of a massive growth of ita mining sector. It is rather that China itself has realised there is no easy way to pay for its ambitions; that the economic infrastructure is too fragile and that development priorities have shifted.

Yet shortage of cash has meant that there is one constant element in China's plans: the programme to develop gold pro-duction. Output this year could be worth about \$650m, assuming average prices of \$400 an oz.

Some 20, years ago the State Council directed that there should be "a massive development" of gold production in order "to meet the expenses of national economic development and to increase the means of accumulating foreign currency." Such needs have become more acute as the pace of economic development has quickened and as foreign expertise and equipment have become increasingly

Certainly, the tapping of China'a abundant natural resources is fundamental to the prngramme. gnld is singled out as a priority for development, as a string of. foreign visitors to China testify. Relatively low capital development can produce a quick cash flow for a product of quick cash flow for a product of small internal importance. All gold produced goes automatically to the People's Bank of China, whose interventions on the international market in the past have been few but are now likely to increase.

In international terms, however, output is modest. Con-solidated Gold Fields has estimated production to he at problems. The Chinese are now marketing. This is proving China last autumn was told that the upper end of the 30-60 contemplating the use of credit. difficult since the Chinese seem between 1949 and 1979 the

major Westorn mining groups puts China's production doughly could win rich pickings in on the level of Canada's, but China have been dashed. It is still less than that of the biggest South African mine, Vaal Reefs.

> But production should increase during this decade, as the discoveries of the past few years are developed and as output is expanded at new mines. Links bave been forged with western groups. Davy McKee, a Davy Corporation, U.S., unit, has wan contracts for engineering studies at two mines in Shandong. Alluvial Dredges of Paisley hopes to sell equipment for devalopments further north. Gold Fields has started techni-cal discussions with the Chinese authorities

The four main gold provinces of China are Shandong, Heilongjiang, Hubei and Guangxi, bnt new projects are under way in Sichuan, Shaanxi, and Yunnan. Indeed, the Chinese claim to have found gold in all the 27 or autinemous

There is, by all accounts, plenty of apportunity for an expansion of output, and, according to Mr. Michael Beckett, a director of Gold Fields: "It director of Gold Fields: "It would not be too fanciful to look for a 50 per cent and pos-sibly even a 100 per cent in-crease in Chinese gold produc-pany Fluor. This contract was tion by the 1990s."

Such an increase will go some way towards alleviating the pay-ments difficulties for foreign development contracts. When the Chinese first realised the full extent of their foreign exchange abortage a year ago, they began pressing enthusiastically for counter-trade agreements under which the foreign supplier xite, would be paid in the product Br which he would market. In practice this bas proved difficult to implement hecause of pricing

bave been aigned, reflecting needs. Chinese concern about crucial shortages of copper and aluminium. In 1978 Chinese non-ferrous imports were about \$450m. with copper and aluminium accounting for \$200m each. (Mineral exports,

mainly tin and tungsten, reached only \$150m.) areas bave gone ahead. One is in negotiations. However all the Cultural Revolution or.

for the Japanese aluminium re-

finery in Guangxi, which is heing built by a group headed by Nippon Light Metals. It will

have a capacity of 80,000 tons

of primary aluminium a year

and cost \$150m. The other, the

contract for designs and equip-ment for huge copper mines in

pany Fluor. This contract was

expected to lead to orders worth \$800m. When complete the

mines are to produce 190,000

Other discussions on non-

American firms, includ-

ferrous plant are still in pro-

ing the giant Alcoa, are nego-

tiating projects in zinc, nickel,

tungsten, aluminium and bau-

British companies are trying

tons of ore a day.

In France, Pechiney Ugine aluminium refinery and in tonnes and nickel at 20,000 Switzerland Alusuisse have a tonnes. Such figures are higher preliminary memorandum. The than many western observers 1978 proudly announced it had recent eached only \$150m.) got a contract for 22 non-represents simply a recovery Two large deals in these ferrous plants, is officially still from the economic ravages of

6 The tapping of China's abundant natural resources is fundamental to

the industrial programme and gold is singled out as a priority for

development, as a string of foreign visitors to China testify ?

Part of the trouble, from a

western point of view, is that

China bas made non-ferrous

mineral production a lower

priority. Development amhi-

tions generally were scaled dnwn in early 1979 and it has

since become clear that coal

and steel are being given greater emphasis by China's

planners than non-ferrous minerals. It looks unlikely that

Chairman Hua Kuofeng's pre-

viously stated aim of nine new

non-ferrous complexes by 1985

This is not to say that

expansion is unlikely merely, that it will not take place as

quickly as once envisaged. Indeed the industry has shown

China last autumn was told that

Sir.-The letter (April 25)

from Leif Mills, general secre-

tary of the Banking Insurance

Finance Union, raises several

Industrial action by BIFU in

support of the parity claim for

messengers with the main-

tenance engineers took place while negotiations were still in

progress with NatWest Bank and your readers will judge

whether the improvement for

17 messengers aged under 30

with less than two years' service,

for whom negotiations were in

any event continuing between

the bank and both staff bodies,

was a worthwhile achievement,

the other elements of the final

settlement were contained in an

offer to both staff hodies prior

negotiations continued on our

claim lodged prior to that of

BIFU and essentially the same

as theirs, seeking parity between messengers pay scales

and those of maintenance staff.

We regard the actions of BIFU

as totally irresponsible, creating as it did, widespread disruption

to customers and staff, and lowering to an unprecedented level the standard of industrial relations in the banking indus-

The use of the bank's com-munication facilities is upen to

both staff hodies, subject only to acceptance of the content by

the bank and the normal inter

hranch postal communication

system is used freely by both

BIFU and ourselves. As Dr. Johnston said in his report on

staff representation in the

major London clearing banks,

independence of the staff

associations is a "non issue"

but yet again BIFU are raising

this hoary subject having officially challenged our in-

dependence on three separate

occasions and each time it

having been proved that their

The statement that BIFU

contains only the

wanted the Johnston talks to

slightest element of truth in

that they were seking throughout a "takeover" of the staff

associations. It is a matter of

record that the staff associations

accepted Dr. Johnston's "Mark It" report, which was prepared

at the request of the parties

involved on a "take it or leave

it" basis whereas BIFU did not,

despite their public posturing

and attempts to mislead bank-

nig staff into believing that they

were prepared to accept this

tions are currently in the pro-

cess of forming the Clearing Bank Union, based firmly on

Dr. Johnston's proposals and a

place within the next month.

These proposals to amalgamate

carry the full support and

recommendation of the associa-

tions' policy making bodies and

8-10, Dean Park Crescent, Bournemouth, Dorset,

around mid July. C. Carthy.

allegations were unfounded.

This hrings into perspective our instructiona to members to cross picket lines and work normally. We were not in dis-pute with the emeployer and

to the strike action.

inaccuracies.

be going slowly.

will be met.

to put together packages covering ing mining, transport and Metallurgy (IMM) mission to

these projected deals appear to rather, is a result of develop-

queueing up for negotiations in difficult for the Chinese to that copper production was discoveries and the observations Paking. But some contracts assess what hest suits China's running at 300,000 tonnes a year, aluminium at 400,000 tonnes, both lead and zinc at Knhlmann bave discussed an between 250,000 and 300,000

deal with the West German had previously estimated. But Metallgesellschaft, which in it is not clear whether the production rise in

What is not in doubt is that

China has the mineral resources

to sustain growth, and eventu-

But precision is difficult. The

IMM was told by Mr. Gao

Yangwen, Vice-Minister for the

Metallurgical Industry, wbose

ministry coordinates the produc-

tion of most metals, that China

bas reserves of 1hn tonnes of bauxite, 50m tonnes of copper,

50m tonnes of zinc, 7m tonnes of

nickel, 100m tonnes of rare

earth oxides, 400m tonnes of

quantities of rare minerals like

To what extent these reserves

able assets remains obscure.

China has never been free with

titanium dioxide and "vast"

tantalum and niobium.

ally to be self-sufficient.

in the UK, held hy Geosystems of London. Embaracing informatinn from USSR and U.S. sources it puts bauxite reserves at roughly the level mentioned to the IMM by Mr. Gao. It estimates that China has 50-55m tones of manganese reserves although these are unfavourably distributed in relation to steel making capacity, that lead reserves are bigger than those in Australia and second only to the USSR, that China has the largest magnesium reserves in

the largest in the world. Realising this vast potantial, bowever, poses severe internal problems. Even within the mining sector different projects and different minerals bave to compete for scarce funds: and the sector itself bas been eclipsed by the authorities who favour agriculture and light industry where the pay-off is

represent economically recover- munications are poor, with mineral statistics and Western the end of a thousand miles discussing 'a bydroelectric analysts have been forced to of single-line railway track, scheme with a U.S. team piece together information and Rail transport has not kept up for Guangxi province where a assessments available from with the growth of industry Japanese aluminium refinery is

These uncertainties have to prefer to deal direct with number of non-ferrous plants bafore 1970, with often vague tested the patience of the the mining companies, though had increased from 20 to 700. official announcements of the throng of western companies lack of experience makes it. The IMM was further told last three years about new of expert visitors. But the pre-1970 information remains the

> A synthesis of this earlier information is contained in a document, so far unpublished

More recently, Mr. Sun Daguang, director of China's Geological Bureau, bas said that China bas deposits of wolfram, antimony, copper, surphur and phosphorus which are among

the world, and that there is a

future export capacity in

The size of the country alone is an immense bandicap. Commany rich deposits located in the far west or southwest at

and is already overburdened. Besides, tha railways are crucially important for military

transport to the frontier areas, especially near China's most important tin source, the mines at Gejin in Yunnan province. These are only 50 miles from the Vietnamese horder. It is indicative that the recently acquired foreign technology is mainly destined for central and eastern provinces such as Jiangxi and Shandong, rela-tively near the industrial heart of the country and the coast.

The sbortage of electric power is equally serious. It is needed particularly for process-ing aluminium. Much existing industry is already unable to work at full capacity for lack of power. The shortage stems partly from insufficient coal and oil, production of which haa levelled off in the past two years, and partly from too few power stations.

Although Chinese engineers can huild power stations, they have not heen able to do so quickly or effectively enough and Peking has looked to foreigners to help out. The Chinese bave contracted for several recently from Japan and Europe, but these will only dent the overall problem. They are

already being built, but it will take many years for this to come on stream. All the infrastructure for a growing power industry will also be needed.

Management, research and development are conspicuously handicapped by the lack of trained people. Numbers of technicaly skilled personnel are inadequate either for an expansion of the industry or for making use of existing plant.

Although much of the equipment is outdated by Western standards, going back to the Japanese ocupation of the 1940s and the pervasive USSR influence of the 1950s, some Western observers have concluded that it is adequate, given the large labour force available.

The problems arise in areas like the inefficient layout of treatment plants, the lack of adequate ore-sampling techof material for the mills, and the insensitive use of equip-

The Chinese, of course, are aware of such problems. Indeed, their awareness that production could he increased, often by bringing into play Western management techniques, goes a long way towards explaining the obvious aim of obtaining as much free information as possible from visitors without buy ing new equipment.

Letters to the Editor

Inner city housing

From the Chairman. Iseldon

Housing Trust Sir,-I was interested to read Gillian Darley's article (April 28) about the Soho Housing Association. The association must be one of the few specially concerned with housing people near their work, with the object of preserving part of an inner city's economy.

Until recently R ation activity has been ovarwhelmingly directed to "special needs" of a welfare kind or to providing general, housing in parallel with that provided by local authorities. Even now, with a greatly reduced allocation, the Housing Corporation, in its circular of March 28, proposes concentration on the elderly, the disabled, small hostels and special projects with emphasis on "caring man-rents at two low a level to en-agement" and rehabilitation in courage the provision of resikey workers.

In the inner city area of Islington and Hackney, there is a substantial problem of young economically active people heving to leave the area if they want to get married and have a home of their own. Ynung single people needed for jobs single people needed for jobs in the boroughs also caunot find anywhere to live even in have grasped this point any hostel type accommodation. Yet more than Susan McCulloch small employers are desperate (April 22) or R. Jenseo for skilled workers and so is (April 23), although Mr. Darling does recognise that a literal ling does recognise that a literal lems are creating the difficulties for late workers to which you

obtaining council accommoda-tion have been based on "need" rather than economic utility, le the points system has favoured the old, the ill and htose with a number of small children. These criteria are entirely justi-fied when one considers the appalling conditions in Inner. cities, originally brought to the publie's attention in the Milner Holland Report. But unless some attention is given to the requirements of skilled workers and of the economically active, inner city areas will be unable. to finance the huge burden of welfare needs, even at the high rate levela now being levied. Costs are bound to be higher

In inner city areas and this has to be allowed for. Moreover, there is a good deal of noused accommodation over shops, but technical and legal problems have to be overcome in order to exploit it, and this requires urgent administrative and legislative work by the central authorities. The Minister of Housing has recognised this, but there is nothing about it in the Housing Bill. Some better paid workers could be helped to somire homes by shared ownership achieves. To get them on their feet means encouragement and an amountains. and co-operation from the Department of Environment and the Housing Corporation. The sale of council houses in an area of this kind can, of itself, hardly be of much use. If anything it will tend to reduce

of administrative procedures to gage would be an ordinary help those organisations which mortgage. are actually trying to help the recovery of inner cities. A. K. Ogilvy-Webb.

Isledon Housing Trust. 133 Upper Street, N1. Sggozial shrdlu nu nu shrdl r

The levels of fair rents

Sir,-It is gratifying that Mr.

H. N. Darling (April 22) agrees that the application of the fair. From the Chairman, rent legislation is in a hopeless muddle. It is all th more regrettable that the debate on the Housing Bill has been guillotined, with the result that this opportunity of clearing up the muddle will probably be missed.

It is also common ground that the Rent Act has kept courage the provision of resiis said about revitalising the which sitting tenants have been conomlea of mer cities, enjoying has no doubt resulted although Government emphasis in their occasionally con helping small business. might be expected to lead to require in changed circum-more oftention to the needs of stances. The Rent Act has thus aggravated the shortage of accommodation for letting or for sale, and my objection to the judgment in Mason v. Skollary is that it makes the vacant possession value (which has been inflated artificially due to the fair rent legislation) the

application of Mason v. Skullary would produce "ridiculous"

Mr. McCulloch rightly draws attention to the 40 per cent deduction for "scarcity" in Mason v. Skullary, but the word scarcity does not occur in the Rent Act. The Act speaks of excess of demand over supply. and as a price cannoi increase without such excess. The Rent Act thus laid down that rents could not be increased. In practice rent assessment committees have ignored this provision as well as Mason v. Skillary, but my argument is. and has always been, that if Parliament passes an absurd Act Parliament should amend It and not leave it to the law courts or tribunals to make sense of it.

R. Kitzinger. 31 Ockwood Court.

Index-linked mortgages

Sir, - Mr. Heath - Saunders April 26) criticises my support for index-linked mortgages because I apparently assume continuing geometric increase in inflation. But index-linking does not depend on any predictions about inflation. Indexlinking removes inflationary (and deflationary) distortions from long-term contracts. Certainly one hears more about index-linking (which Mr. Heath-Thus the Government's Saunders calls e gimmick' when objectives of economic inflation is rapid, because then the distortions are most obvious. But if inflation stopped comin priorities and a streamlining pletely, an index-linked mort-

Banking Mr. Heath-Saunders is predictunions

Ing interest rates like those in the 1930s. If be is right, index-From the General Secretary, linking will do no harm. If be is wrong, index-linking would help both borrowers and National Westminster Staff Association lenders - without needing

Government subsidies. Exeter College, Oxford.

Tough times on Llu,uuu a year

Reward Aggional Surveys.

Sir,-Your front page article Tax policy bits middle manager" will, no doubt, receive en-thusiastic assent from many of your readers. In fact, the effect of the recent budget has, as was apparently intended, been virtually neutral in its impact on executive salaries from £5,000 to £50,000.

It is clear, however, that the plight of the £10,000-a-year executive with a significant mortgage is very serious. In the year to January he did, for instance, ned a 27.1 per cent increase to maintain his living standards over that 12 months. The most significant problem he facel and stil lfaces is the 15 per cent mortgage interest rate, which, assuming a threebedroomed detached private house of a 70 per cent mortgage of around £22,000, was costing him £3,723.

Peter M. Brown. 1, Mill Street, Stone, Staffs.

Absolute liability

National Consumer

Sir -- l a msorry to bave to take issue once again with the CBI about product liability. especially since Mr. Bryan Righy (April 24) declares that the CBI does not-and never has—opposed the principle of strict liability for defective products on the basis of the insurance costs involved, and since he agrees that U.S. experience is nf little help because of the very different legal and social atmosphere there. The probiem is that the issue of principle he finds difficult seems not to be an issue of principle at all in this country. Liability for defec-tive products has been strict here since the 19th century. The consequences that the CBI fears have had plenty of time to manifest themselves. Thay have not

What is being proposed is that the protection now enjoyed by the purchasers of a product through their contract with the retailer ahould be extended to other people who use or who are affected by the product, and should rest on the

No new question of principle about the strictness of the liability he involved. What is at issue is to whom it should ex-A'onsumer organisations ballot of members will take remain convinced that it is wrong in principle for the ultimate user to carry, uncompen-sated, the consequences of loss or injury caused by defects in products. The loss should be if accepted by the membership carried by the person best able wil lenable CBU to be formed to prevent it: the manufacturer.

Maurice Healy, Notional Consumer Councit, Queen Anne's Gate, SW1.

U.K.: Mr. James Callaghan, Opposition leader, addresses Amalgamated Union of Engineering Workers policy conference, Blackpool.

Mrs. Shirley Williams speaks Mr. Michael Foot, Opposition deputy leader, speaks at May Day rally, Paddington.

Sir Peter Gadsden, Mayor of London, greets steam locomotive Invicta at Mansion House on 150th anniversary of Canterbury and Whitstable Rail-

important issues which deserve show village, and Clover Leaf Honse Gallery, Strand. a reply if only to correct certain Giftware factory and offices, Overseas: The Queen's state traccuracies.

Todays's Events

of major improvement pro-gramme for telephone service. ciation mission arrives in Bula-gramme for telephone service. wayo, Zimbabwe, for inter-Prince Charles speaks at Electronic Engineering Association dinner. London

tion dinner, London. Local government elections in Lord England and Scotland. Man's place in evolution exhibition opens at Natural History

Museum, Cromwell Road, SW7. Canterbury and Whitstable Rail-way Exhibition of treasures from the archives of the National Princess Anne opens Bradley's Postal Museum opens at Romano

Post Office announces details Engineering Industries Asso-

PARLIAMENTARY BUSINESS House of Commons: Debate on reports by Public Accounts Com-

House of Lords: Debate on reports on trade policy, the Tokyo Ronnd, and on energy objectives.

OFFICIAL STATISTICS Energy trends. Consumers' ex-penditure (first quarter-first House, 1 New Bond Street, W.

preliminary estimate). Bnilding 12.

society bouse prices and statistics COMPANY MEETINGS

Allen Harvey and Ross, 45 Cornbill EC, 12.30. Beatson Clark, Hallam Tower, Sbeffield, 12.30. James Dickie (Drop Forgings), Victoria Stamping Works, Somerset Road, Ayr, 12. Montford (Knitting Mills), Grand Hotel, Leicester, 12, Ransomes Sims and Jefferles, Nacton Works, Ipswich, 3. Woodhonse and Rixon. Tapton Hall, Shore Lane, Sheffield, 11.45. Yorkshire Chemicals, Kirksall Road, Leeds,

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BATs edges forward in face of strong sterling

THE STRENGTH of sterling and higher interest rates beld growth in pre-tax profits at BAT Industries over 1979 to 2 per cent-from £435m to £443m on sales of 17.23bn. against f6.84bn. Although still by far the greatest contributor to group results, tobacco showed a 3 per cent decline at the operating level to adverse exchange

Because of a change of year end the comparative figures are unaudited—taxable profit for the 15 months to December 31 last was up from £433m to £560m. Turnover for this period rose to £8.92bn 1£6.72bn).

£8.92bn 1f6.72bn).
For the 1979 calendar year tax was lower at f171m 1f185m) leaving stated earnings per 25p share ahead 4.3p at 71.5p. or, fully diluted, at 67.6p (62.2p). The group has declared a first loterim for 1980 of 5p (4.84p). At coostaot exchange rales over the year sales would have been f407m higher and operating been £407m higher and operating profit £35m more. Attributable profit 250m more. Attributable surplus, reported up at £245m 1£325mt, before a £57m (£54m) retection for inflation, would have been £18m better.

At year-eod borrowings were up from £876m to £966m and cash and current investments stood at £406m (£456m). stood at £406m (£456m).

An analysis of turnover and operating profit of £525m (£505m) by industry shows: tobacco £4.240m (£4,477m) and £329m (£338m); retailing £1.724m (£1,455m) and £42m (£26mt; paper £702m (£569mt and £81m 1£62m); packaging and printing £232m (£162m) and

f17m (f13m) and other activities £330m (f181m) and

A good 1979 Christmas season In the U.S. was a factor in the In the U.S. was a factor in the improved performance of the retail operations, with Saks and Gimbels both reporting higher turnover and profits, and in the UK. International Stores returned to profitable trading.

The results from paper reflect The results from paper reflect

the improved performances in Wiggins Teaps and Appleton and the inclusion of the latter for a full year.

Mardon Packaging Inter-national which now comprises the packaging and printing sector of the group's industrial activities continued to perform well, but, as this company did not become a subsidiary until November 1979, this is not fully reflected in group results. In retailing, which produced a

62 per cent advance in operating results—the largest of any division—the Argos Catalogue Showroom chaio has matched its profit expectations since acquisi-tion in May 1979, the directors

The UK food retailing market remained extremely competitive but International Stores was able trading profitability. Performance was also helped by the purchase of MacMarkets.

In the U.S., the results of Appleton, acquired in June, 1978, are included for a full year. This and the growth in its profit

overall increase and turnover and trading profit both improved in local currency terms, although the strength of the pound adversely affected exports from the UK.

account for 70 per cent of the overall increase in paper division profits. Appleton bas continued its substantial growth. For Wiggins Teape Group, trading profits increased by 10 per cent to £53m with the major proportion. proportion of this increase coming from the Continental

> marginally improved, mainly re-flecting a combination of adverse economic and trading conditions. In other activities the results for Pegulan, the homa improve-ments business in Germany, in which a majority holding was acquired during the year, are consolidated for the first time. Trading results here showed a

satisfactory improvement on the previous year.

In cosmetics turnover increased 12 per cent in sterling terms but operating profit re-mained unchanged at £6m with better results from Germaine Monteil in tha U.S. being offset by poor results from Yardley in the UK and in Canada.

5		1979
		£m
	Seles	7,228
t	Treding profit	468
	Investment Income	59
	Operating profit	525
	Interest paid	82
2	Pre-tax profit	443
-	Tax	171
•	Net profit	
•	Minorities	27
		245
f	Attributable	
_	For inflation	57
•	Oividends	60
	Other retentions	128
Ė	Lex Back P	200

Slight improvement for TR

appointing results from two sub-being the net proceeds of sidiaries, show a slight improve-property sales. meet from £10.92m to £11.27m for 1979, on turnover ahead from

For the first quarter of the current year both new sale and the reotal business were well in advance of the same period last year, the directors state, and provided the group and its suppliers remain free from in-dustrial disputes, they are con-fident that 1980 will be success-

Tay and bucomagine		
	1979	t978
	£000	E000
Turnover	39.860	36, 116
Rental	2t,400	19,083
Sales and Other	18,460	17.033
Depreciation	4,252	3.769
Trading profit	10,584	10.347
Associates' share	272	261
Interest received	415	312
Pre-tax profit	11,271	10,920
Tex	3,538	3,346
Minorities	33	63
Extraord, creditt	397	_
Attributable	8.097	7.511
Orvidende	2.911	2.529
† Net proceeds of pr		
77 05-		

shown as 19.84p compared with 19.35p, and a final payment of 5.7p lifts the total dividend to

comment

Telephone Rentals is set to produce very good first half profits this year. The engineering strike at the end of last summer has simply deferred installations into the current year. Moreover, new orders taken in the first quarter, for hoth sale and rental business, have been well in advance of the have been well in advance of the comparable months of 1979. Finally, the first fruits of the decision to index link its 14 year decision to index link its 14 year rental contracts, probably masked by industrial disputes last year, should now be coming through strongly. The second half, and events thereafter, are more difficult to predict. The group has seen no tangible sign yet of a UK downturn but if the shares are to retain their obvious courant well be required. The market

PROFITS OF Telephone Rentals, 7.5p (6.517p) net. adversely affected by external industrial disputes and discredit of £397,000 for the year. The extraordinary the Post Office quite substantially the Post Office quite substantially and, while profits were right in line with earlier unofficial forecasts, a 4p rise to 205p yesterday hegins to suggest that the pre-valling mood is again more optimistic than neutral. Certainly, a fully taxed p/e of 14.3 and a yield of 5.3 per cent are saying that the group will not be swamped by U.S. and Japanese competition once the monopoly

Steetley THE MINERALS and refractories slde of the Steetley Company had been badly bit this year by the steel strike, which had cost the company nearly £4m in lost profits, Mr. T. G. Boardman, the chairman, said at the annual meeting. However, be was confident of a quick recovery.

Indications were that the beneretain their obvious current strength, the first indication that a timetable has been set for the relaxation of the Post Office he stated. In the UK constraint d. In the UK construction monopoly on peripheral tele- materials were ahead of budget communications equipment may and chemicals were also more

On a confused day for interest rates and currencles—the rise in German rates is in direct contrast to the recent trends in dollar and Sterling money rates—Lex discusses the immediate prospects. The biggest company reporting yesterday was BAT industries where pre-tax profits in calendar year 1979 were £443m against £435m. Lex also looks nt a trio of discount houses reporting yesterday, two of which went into the red, and the column also analysis the LASMO annual report. On the inside pages a number of companies come in for comment, the largest of which is Telephone Rentals, while the bid scene remained fairly active with a U.S. deal by European Ferries and Waring and Gillow coming up with an improvement of the Market of the Ma improved offer for Maples.

Discount houses suffer setbacks

THREE MORE discount houses have announced a setback in re-sults, for the year ended April

Profit of Smith St. Anbyn and Company Holdings is down for the period, and Jessel, Toynbee and Company, and Gerrard and sNtional Discount Company both incurred losses, compared with profits previously.

A downturn of more than f6m
bas left Gerrard and National

bas left Gerrard and National with a loss after tax of £1.12m for the period, compared with profits of £5.01m. ut the dividend total is lifted from 9.124p to 11.5p net with a final of 6.5p.

The deficit includes subsidiaries' profits of £52,000 compared with £571,000, including minority interests, last time. The profit for 1972-79 was also expect profit for 1978-79 was also struck after a transfer to inner reserves. Net proceeds of the sale of the Astly and Pearce Group were taken directly to inner reserves during the year. A transfer of f1.5m has been made from inner reserves to general reserve. representing the retained profits f Astley and Pearce which bad heen incorporated in disclosed

Disclosed shareholders' funds now stand at £25.1m (£28.1m), and inner reserves at a higher

group reserves while it was a

level than previously.

After tax, rebate provision and a transfer to contingency reserves in Smith St. Aubyn, profit was £1.1bn against £1.5bn for Smith St. Aubyn Holdings, The dividend is stepped up to 8p (5.546p) net with a final pay-

ment of 4.5p per 25p share.
At Jessel Toynbee there was a loss of £50,000 after providing for rebate, tax recoverable and all expenses, compared with a £942,133 profit which was also after a transfer to contingency

A final payment of 2.875p lifts the dividend total to 4.625p (3.649p) net per 25p share.

The amount taken forward was 5557 200 (512). £550,789 (£1,21m). Lex Back Page

Hugh Mackay trims staff

TER TAKING a realistic view nf manning levels, the board nf Hngb Mackay and Company, carpet mannfacturer, has made

110 employees redundant, Mr. J. Mackay, the chairman, told the

annual meeti He said the first two months of the current year had shown losses, but the company moved out of the red in March. Steps taken last autumn have resulted in current liquidity being sub-stantially better than in the yearend accounts.

Although trade is very difficult, he said the board ocutinues to react in a positive and realistic manner. He said the improve-ment in the March figures and the improved liquidity resulting from de-stocking are encouraging and underlined the justification for all that the board was doing and planning.

Clifford **Industries** recovery

WITH second-half trading profits of £15,889 against a loss of £244,000. Charles Clifford Industries, metal manufacturer and sprayer, finished 1979 with a surplus of £230,889 compared with a loss of £171,319. Turnover rose from £9.7m to £11.8Sm. As forecast, the year's net dividend is 7.5p after a final of

4.5p—no distribution was made in 1978 or 1977. (£470,912 loss).

(£470,912 loss).
A tax charge of £43,220 (£65,326 credit) and extraordinary debits of £115,269 (£160,249) leave the attributable balance at £29,700 (£565,835 loss). Earnings per £1 share are shown as 10.7p (44.3p loss).

comment

The showing from Charles Clifford is, without a doubt, disappointing. Against the previous year's loss, a profit is welcome. But in the second half of 1979 the company just broke even. The engineering strike hit hard at this producer of extruded wire and other metals the company says it forfeited about £200,000 on this score. Interest and the dividend is effectively charges were up £50.000 to raised to 0.545p (0.453061p) with around £300,000 and the group's a final payment of 0.365p. around £300,000 and the group's overdraft continued a telese to £2m. Clifford is now half-way through its two year, £1.5m rationalisatinn and reorgnaisation programme. financed Government grants, overdraft and its recent rights issue. But immediate prospects remaio bleak. The order book is thin and the company may have to cross its fingers to produce encouraging figures by the interim stage. As forecast, the intal net dividend is 7.5p, yielding a reasonable 12.2 per cent, albeit uncovered. The p/e on

BLUE CIRCLE AGM POSTPONED

Blue Circle Industries' annual meeting due to be held no May 29, has been postpooed because of the printing dispute. The second interim at same rate as final, which has been cancelled, will be paid on June 11.

WILLIAM PRESS William Press—Colguy Holdings has acquired fi.670,000 ordinary (5.579 per cent).

A. Stanley rises by 54% and confident for 1980

RECORD SALES and profits for 1979 are reported by A. G. Stanley Holdlings, the paint and wall-paper retailing group. The pre-tax surplus rose by more than 54 per cent to £2.98m, on sales over 76 per cent higher at £38.24m.

The net total dividend is effectively increased by 53 per cent to 2.5p (1.633p), with a final

of 1.5p.

Mid-term profits were welt ahead at f1.24m (0.75m).

Mr. Malcolm Stanley, chsirman, says that in the first 16 weeks of 1980, group sales of Stanley and recently acquired Morris and Blakey Wall Papers increased by 41.2 per cent over the same period last year. the same period last year.

He adds that although it would be unwise to be ovaroptimistic. The group can face

the rest of the year with confidence. Earnings per 5p share are given ahead from 5.98p to 11.38p

for 1979. Tax charge was lower at 1167.367 (£659,000). There was an extraordinary debit this time of flm, representing costs of acquisitions during the year and the goodwill written off in, and

on, the acquisition of, Morris and Blakey. Excluding the contribution by Morris and Blakey, purchased last July, turnover and profits of the original A. G. Stanley Holdings Group during the year were 50.1 per cent and 45.3 per cent higher respectively.

Morris and Blakey's pre-tax profits fell sharply to £100,442 (£400,037) for 1979, including £86,522 (£76,460) surplus on property sales. Turnover amounted to £11.07m (£10.59m).

There was a tax credit nf £284,153 (£202.529 charge).
Extraordinary debits of £733.064 include £447,511 goodwill written off on consolidation, and

£35,553 costs relating to the acquisition. Stripping out the first-time 12 a full tax charge. comment

DIVIDENDS ANNOUNCED Date Corre Total of sponding for BAT Inds. tol. 6 Cent. and Sheerwood ... 031 Chas. Clifford Inds. ... 45 Cammon Bros.int. 5.0 Fundament int 1.79 Gerrard and National 6.5 July 2 T. C. Harrison July 2 July 1 June 12 July 11 Hawthorn Leslieint. 1.5 P. C. Henderson 5.75 Jessel Toynbee 2.88 Minty N. Atlantic Secs.int. 1.75 Scottish Heritable 1.5 July 2 Smith St. Anbyn A. G. Stanley Telephone Rentals Turriff Crpn. Unifiex Hidgs. July 7 0.91 Whatmaa Recve May 30 Ayrsbire Metal 5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue.

* On capital increased by rights and/or acquisition issues.

* For 15 minutes.

month contribution from the Setback at Berger outlets (about £200,000) and six months from Morris and Blakey (£173,000), A.G. Stanley has seen organic growth of just over a third at the pre-lax level. Uniflex: pays less The group's overall sales volume was up at least 20 per cent and this seems to have cominued into the first quarter of 1980. Stanley is well established to the High WITH second half pre-tax profits falling from \$538,000 to £234,000. Street and should have a total of 300 wall-paper and paint emporia by the year end, an opening of some 50 shops. The acquisition of Marris and Blaker resulted in a write-off of flu has but the hadron in wast. Unifier Boldings, furniture manufacturer, reports figures for 1979 as a whole down from 1772,000 to 1505,000 from turnover up from \$20.28m to £24.11m.

After tax of £2,000 against a eredit of ££15,000, profit attributable was £509,000 (£882,000) and year, but this business is worth about f4m in assets and should-contribute a healthy sum to eurstated earnings per 10p sbare are lower at 21,2Sp against 37 45p rent year carnings. Slanley's inial net dividend was up 53 per The dividend is down from 3.07084p to 1.5p. Waivers on 1.747,728 (nil) shares bave been cent, yielding 5 per cent at 74p.

Comfort Hotels £1m advance

After exceptional debits of DESPITE a jump in Interest A lease was taken on January £42,700 (£299,593), profits at the charges from £593,499 in £1.33m, 1 of the Alkmaar Comfort Inn, pre-tax level were £188,189 Comfort Holels Internalional has Alkmar Netherlands, which com-Comfort Holels Internalional has Alkmar, Netherlands, which compushed taxable profits to a record £2,5m for 1979, compared with £1.34m. Turnover has surged to £18.5m, against £8.25m previ-

> The directors state that turnover so far in the current year shows a useful improvement over 1979, and advance bookings indieate a satisfactory year.

> rest of the year was encouraging. Stated yearly earnings per 10p

Tax for the year took £602,389 1£253.440) and there was an extraordinary debit of £1.26m (£642,972), representing the final loss on Citybus, the property investment in Capenhagen sold in March.

The Rainbow Suite and Kensington Exhibition Centre is now operational. A number of successful functions bave already been staged and advance hookings are encouraging.

SPAIN		
April 30	76	+01-
	Price	
Banco Silbao	207	-1
Sanco Central	222	-2
Banco Extarior	206	•
Bases Manage		_1
Banco Hiapano	204	-1
Banco Ind. Cat	125	
Sanco Madrid	143	
Senco Sentender	245	-2
Senco Urquijo	140	-
Sanco Vizcaya	213	-2
Sanco Zaragoza	200	-2
asiico Zaragoza		
Tragados	86	-4
Espanola Zinc	60	- 1
Feces	59 7	
Gel. Preciados	26	-1 1
Hidrola	64.2	٠ ١
		-00
Iberduaro	58	-0.s
Petroleos	102	
Petrolibar	59	1
Sogetiea	107	
Telefonice	S4	1
Union Elact	63	-n - 1
A C. C	- 33	-0.2

A lease was taken on January prises 92 moms, comment

Without any indication of City's contribution, it is difficult to be precise about Comwort's underlying performance. However, the results suggest that after taking account of the hefty interest charge, there is a small increase in profits. On the hotels side, Comfort appears to bave done At the Interim stage profits had Comfort appears to bave done risen to £1.12m (£621.000) and slightly better than other graps, directors said that while high this is because it operates in interest rates would make their the two-to three-star market and tourists have been trading down from the more expensive holels. Nevertheless, occupancy rates showed a marginal downturn but this was offset by an 11 tariff increase during the year. Comfort has also had some success in improving the ratio of business traffic through its Lnn-

gearing makes group prospects heavily dependent on the move-

ment of interest rates. At 234p, the fully-taxed p/e is 10, while

The surplus was struck after ner eent the employee share participation don hotels. Elsewhere, the 20 Strikes restaurants are coming through strongly. For the short term, though the high level of to 3.5p a final

Midlerm taxable profits were down from £652,000 to £476,000. The nel intal dividend is raised

the yield is 3.4 ner cent-a fair

Whatman

downturn

TAXABLE PROFITS of What-man Reeve Angel, laboratory

supplies concern, fell from £1.01m to £739,973 in 1979, on

£1.07m ahead at

Reeve

turnover

(2.262p adjusted), with nf 1.9p — the directors increase in the payment. Earnings per 25p share are

given as 15.4p (15.32p), after a sharply reduced tax charge of £122.667 (£411.155).

M. J. H. Nightingale & Co. Limited

	979-80 3h Low Company				Gross Ow (p)	Yield	P.E	
99	60	Airsgrung	65	-1	8.7	10.3	3 8	
50	56	Armitage and Rhodes	. 31		a.a	12.3	2.0	
275	185	Bardon Hill	275		138	3.0		
100	30	County Cars 10.7% Pt.	80	=	15.3		8.1	
101	63	Deborah Ord	95	+1	S.D	18.1		
112	88	Frank Horsall	112	- -		5.3	t04	
129	88	Fradanck Parker	101	=	7.9	7.0	70	
156	102	Georgo Starr		-	12.S	12.7	4 6	
70	45	Jackson Group	107	-	15.5	15.4	_	
153	111	Ismae Surreyeb	69 .	_	S.2	7.5	4.1	
	242	Jamas Surrough	112		7.2	64	9.8	
232	175	Robert Jenkins	285		31.3	11.0	8 1	
34		Torday	222	-	14 3	6.4	SS	
	11,7	Twinlock Ord	15.	- 01 ₄	0.8	S.4 ·	3.0	
60	70	Twinlock 12%, ULS	75	_	120	15.0	_	
56	33	Unitock Holdings	48	_	2.6	54	102	
50	46	United Holdings New	46	_			9 5	
99	42	Walter Alexander	94		4.4	4.6	6.2	
197	136	W S Yestes	197	42	12.1	6.1	ž	
		† Accounte propored unde			- **- ***		٠,٠	

Since we've earned a name for industrial finance we decided to be known by it.

MANUFACTURERS HANOVER INDUSTRIAL FINANCE LIMIT

formerly Manufacturers Hanover Leasing U.K. Ltd.

A large part of our business is financing capital equipment for industry in Britain production equipment, commercial vehicles, computers and other capital items qualifying for 100% taxallowance. We are specialists in Hire-Purchase. Lease Purchase, Conditional Sale and Leasing. Financing from around £100,000, for periods ranging from two to as much as ten years.

> If you require any further detailed information. please contact: Brian King, Marketing Manager.



22 Austin Friars, London EC2N 2EN Telephone: 01-600 5666 Telex: 883161

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NIIGATA ENGINEERING CO., LTD.

SR 70,000,000 5-YEAR FINANCING

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THE DAI-ICHI KANGYO BANK, LIMITED

The National Commercial Bank (SAUDI ARABIA)

Albank Alsaudi Alhollandi

Bank Al-Jazira

The Saudi British Bank

Financial Advisers to Niigoto Engineering Co., Ltd. Yamaichi Securities Company, Limited LTCB International Limited

Fiscal and Paying Agent The National Commercial Bank (SAUDI ARABIA)

February 1980

هكذامن القصل

offer from Waring

BY ARNOLD KRANSDORFF

reficels Mapie's updated pro-

perty revaluation which was not

made available to us before," said Mr John Cussins, Waring

and Gillow's managing director.
Late last night Maple rejected
Waring's advances. Mr. David

Keys, the company's chairman, said: "We still feel the offer is inacceptable. They clearly want something on the chesp and I could not recommend such an offer to shareholders."

The terms of the new offer are

one ordinary share of Waring, plus 312p cash, for every 12 ordinary sharea of Maple. There is als a cash alternative of 35p

Waring says Maple abare-bolders will be entitled to receive and retain their recom-mended final dividend of 1.25p for 1979/80. The terms of the offer for Maple preference shares

remain unaltered-73p per share

J. F. NASH SELLS

accordance with its stated policy

drinks group which is fighting a

drinks group which is againg a \$415m takeover bid by Grand Metropolitan, has asked a U.S. federal court in Delaware to block the btd, alleging that it contains "false and misleading statements" in violation of the Securities Exchange Act of 1934.

Grand Met is also accused of breaching its fiduciary daily in

to almost £10m.

54% Maple rejects higher

· lew

ince

Himan

Lander

breaching its fiduciary duty in Liggett stockholders by buying Liggett shares with the benefit of confidential and material inside information that it did not disclose the sellers of the shares. Liggett argues in the suit that Grand Met has failed to explain

the effect of various court indrances on its 550 a share offer launched on April 18. "As a result of the confusion, investors can't even tell whether a result of the confusion, and Son, has been accepted by an offer is occurring will occur or won't occur," it says. won't occur," it says.

Grand Met has said its offer is

Liggett also claims that Grand Mcl intends to liquidate "most, if not all " of the U.S. company's non-liquid assets, and would asset. the proceeds to pay for the purchose of Liggett's drink interests alone.

Meanwhile, in other legal developments, a hearing has been set for May 15 on Grand Met's application to a Delaware Stale Court, for a preliminary injunction preventing Laggett from following through with an rrom following inrough with an agreement to sell its Austin Nichols drinks subsidiary to Pernoid Ricard of Franch for \$97.5m. The court refused last week in grant Grand Met a temporary restraining order an this issue:

BRITISH MOHAIR

Following British Mohair Park will still he entitled to the Spinners' rejection of microger 1.45p ordinary dividend declared BRITISH MOHAIR oposals put forward by Allled fo riast year. As well as owning

Waring and Gillow (Holdings), Seven Seas Finance for £186,000 original bid to buy Fairey from the furniture retailer, has made an increased and final offer for

In addition to the consideraits High Street competitor Maple and to. (Holdings), amounting used to reduce short-term The offer is about 16 per cent hieber than the previous bid and

Borrowings of McCoy Group amounted to £376,000 at Septeo-ber 30, 1979, so that the sale bas resulted in a total reduction of £599,000 in the horrowings of Nash and its subsidiaries.

NEB starts to evaluate Fairey offers

As the closing date for offers for Fairey Holdings was reached yesterday the controversy over ownership of the company was no nearer to being resolved The National Enterprise Board said that it had received "cer-fain offers" which it was now in the process of evaloating. The NEB said "it is our intention to reach an early deciaion which will be subject to Secretary

The uffers have been extended until May 21. Waring is being advised by J. Henry Schroder Wagg and Maple by Morgan Grenfell. Apart from Doulton and Co., the S. Pearson and Son subsidiary, the identity of the new hidders was not known. Doulton confirmed vesterday that its bid had been presented but would not disclose tha value. Mr. Patrick Meaney, managing director of Thomas Tilling, which was HOTELS OFFSHOOT J. F. Nash Securities, in . understood to he very interested of concentrating activities in in Fairey, declined to comment motor manufacturing, packaging yesterday. yesterday.
Trafalgar House, which was beated by the NEB in the

yesterday that Allied bought 675,000 of 15 equity in the

middle of April. The bolding represents 5.87 per cent of British Mohair's equity.

suggestions lacked commercial logic and would not be in its

sharchelders' interests. They added that Allled was not in

formed of their view and that on further contact had been made with Allied.

The offer from Frederick H.

Burgess intends to acquire compulsorily the outstanding

Two laundry companies owned

F. H. BURGESS/

NORRINGTON

BET £0.38M LAUNDRY DEAL

in a £384.000 deal.

British Mohalr's Board said that they were first approached last autumo but decided that the

the receiver, yesterday ruled itself out as a possible particltion, Nash received loan repay-ments of £37,000 which have been Matthews, the deputy chairman snd chief executive, said that his company was "not now interested" in Fairey. Traffgar had looked at the company but decided that the likely asking price was too high in the present ecocomie climate.

Hambros sald it would reserve its position until the details of tha bids were known. But the company, which is prepared to pay a little more for Fairey, said that it would like the opportunity to produce "something to satisfy the taxpayer and Fairey."

LE VALLONET TST. FORMS SUBSIDIARY IN CANADA

Le Valionet Investment Trust Company has formed a new 90 per ceol-owned subsidiary— Heller Resources—In Alberta, Canada, to participate in oil and gas exploration and drilling pro-grammes in North America. Le Vallonet has agreed to fund Helier by way of loans amount-ing to C\$225,000.

Heller has agreed with Atlantis Resources of Caigary to sub-scribe C\$250,000 for a participation of about 5 per cant in a joint venture consortium for oil and gas exploration and drilling in Canada and the U.S. managed managed by Atlantis as oparating company. The programme is scheduled for 1980-81. One-half of Helier's aubscription is to be provided imme-

Grand Met: 'insider' allegations

the hulk of Richmond's shares. BET also owns all of its £150,000 74 per cent preference capital.

The group has undertaken to accept the share offer and to sell Advance its preference bold-

SEDGWICK BUYING

BANKART Sedgwick, a wholly-owned sub-idlary of Sedgwick Group, the UK's largest insurance broker, bas reached an agreement in principle to acquire the holding companies of Bankart Midlands and Bankart Northern, both Insurance brokers operating in Leleester and Manchester respec-tively for many years.

The cash consideration, yet to

he determined, will not exceed

After completion of the deals, the husiness of Bankart Midlands Midlands region of Sedgwick t'K, in which the company will trade under the name Sedgwick Bankart.

by Brilish Electric Traction, the HARRIS QUEENSWAY/ diversified industrial group, have agree to combine their activities HENDERSON-KENTON Harris Queensway now holds This will be done through a bid of tSp cash per share hy Advance Laundries, of which BET owns 81 per cent, for Richmond Park Laundry Company, 93.3 per cent owned by the group. 94 per cent of Henderson-Kenton, and the offer has been declared unconditional in all respects. Acceptances of the offers have been received for 92.8 per cent of the ordinary shares and 92.9 per cent of the preference. The offers remain open for acceptance Advance has managed Rich-mond Park on BET's behalf for many years and has granted it

until further notice, except that the cash and shares alternative no longar applies. Harris intends to acquire compulsorily all the outstanding Henderson-Kenton shares. A resulution to approve the reorganisation of Henderson-kenton's capital has been passed at an EGM.

Mercantile House goes on £5m U.S. spending spree

the money broking group which decided later. came to the market last July, is spending \$11.5m (£5.1m) to acquire three New York financial brokerage companies and a Chicago commodity and financial futures broker.

Of the New York companies. Fundamental Brokers Inc. is a broker io U.S. government and federal agency securities; JPC Brokers Inc. is a broker in GMNA mortgage certificates; and Primary Clearance Corporation licenses a computerised clearing service for transactions in U.S. government securities.

All three ara owned by the J. P. Cabot Equity Corporation and had aggregata pre-tax profits of \$3.5m in the year ended August 31, 1979. Total net tangible assets are expected to be about \$750,000.

Mercantile House bas agreed to pay \$8.5m for the three, subject to an inspection by auditors Price Waterbouse. Mercaotile bought Lasser Marshall Inc. Its existing New York money broking substdiary, from Cabot in 1977.

The Chicago commodity and floancial futures broker, Woodstock Inc., bad pre-tax profits of some \$950,000 in 1979 and oet tangible assets are expected to be about \$1.5m. Mercantile has agreed to pay \$3m cash for it.

The financial futures market is having an increasing effect on the foreign exchange and deposits broking businesses, so Mercantile House wants a direct position in lt, Mr. John Barkshire, chairman, said.

The planned takeovers have passed a U.S. anti-trust law re-view and will ha submitted to Mercantile House shareholders for approval. The company has arranged temporary dollar loan financiog to cover most of the cost and has been assured by its bankers that availability of the funds will not be affected by the U.S. Federal Reserve's international efforts to prevent foreign takeovers of U.S. companles with borrowed dollars.

Mercantile House Holdings, Permacent financing will be that the consideration will be Mercantile House reported pretax profits of £1.4m on turnover LACS at March 31, 1980.
of £9.4m in the six months LACS innovides UK an ended on Oclober 31, 1979.

Hambros raises drilling tools offer to £7

The City battle for control of Drilling Tools North Sea a small oil and gas industry aervice group, intensified yesterday.
Having seen its eartier offer of
£5.10 topped by ICFC's £6.50 a
abare bid, Hambros Bank bas
now returned with a bid of £7 a share worth £2.4m. This includes the £840.54 offered for each of the restricted number of "A" shares.

It already owns around 35 per cent of Drilling Tool, together with the National Coal Board pension fund. ICFC, the industrial investment concern, also owns ovar 12 per cent of the company through its Pluracloud subsidiary and has irrevocable acceptances for its offer from holders of another 20.8 per cent. It also has the backing of the Drilling Tool board which is recommending the offer.

HILL SAMUEL SELLS L.-A.C.S.

Hill Samuel Group, the merchant banker with large josurance and investment management loterests, is disposing of its computer service subsidiary, Lowndes-Ajax Computer Service (L-ACS) in a deal expected to be worth around

The computer service compan is being bought by Gronpe CIG, a data processing company whose shareholders are Societe Generale de Banque, Union Miniere and Belgonneleaire. Groupe CIG was formed in 1969, and operates extensively in Hill Samuel sald yesterday

eash, the final amount being hased on the andited accounts of

. L-ACS provides UK and overseas companies with computer services from its main centres in Croydon and Warrington. Its assets include a 60 per cent interest in Metra Lowndes-Ajax and a 30 per cent interest in Voor Automatisering LVA. BV of Rotterdam. In the year ended March 31, 1979, LACS made profits before tax of £447,000. It has net tangible assats of approximataly £0.6m.

The oet proceeds of the aale will be employed within the operating divisions of Hill Samuel, and are not expected to have a material effect on group

COPE ALLMAN IN COMPUTER SOFTWARE

Cope Aliman International, whose sales last year from packaging, engineering, fashion and leisure totalled £180m, is and leisure totalled £180m, is paying £411,000 for 90 per cent of the computer software business of Counting House Computer Systems. The purchase price is being satisfied largely through the issue of variable rate loan notes but also cootaios a £38,000 cash element.

Net assets of Counting House at October 31, 1979, were £105,000 while io the 12 montha to that date the company reported oet profits before tax and excluding extraordinary items of £100,000.

SOBRANIE

Sobranic (Huldings), the tobacco, laundry and engineering group, will show a trading loss for the year to February 29, 1980 of approximately £198,000, before tax of £58,000 and extraordinary losses of £345,000.

Members of the board and their families representing 55.54 per cent intend to vote in favour of the resolution for the disposal of interests to Gallaher.



THE EAST LANCASHIRE PAPER GROUP LTD.

Another advance in a difficult year

Extracts from the Statement of the Chairman, Mr C. G. Seddon

Papermaking

* Good performance in a very difficult domestic

Converting

* Planned reduction to a smaller but more profitable base

Paper Merchants

distribution expending

* A splendid result with our market in paper

* The market for papermaking has recently turned flat but substantial plent end process modernisation has been effected

n brief	
1979	1978
£'000	£'000
34,391	28,fi27
1,612	1,455
1,151	886
261	201
890	685
21.1p	16.3p
4.790p	3.685p
	£'000 34,391 1,612 1,151 261 890 21.1p

Copies of the Annual Report and Accounts can be obtained from tha Company Secretary, The East Lancashire Papar Group Limited, Church Straat East, Radcliffa, Manchestar M26 9PR.

MR. GORDON R. SIMPSON REPORTS ON...

A substantial increase in ividend and a profit-sharing



Your board has been particularly critical of the regulations restricting dividend increases which were in force for too long and served little commercial purpose. With the dismantling of these controls (along with others equally unwelcome) we were able to carry out a thorough review of our dividend policy.

Notwithstanding the small decline in profits during 1979, already in evidence at the time of the interim dividend declaration, your Board was satisfied that a substantial increase in dividend for the year would be justified.

In the light of the full year's results there is no reason to change this view and the Board considers that the

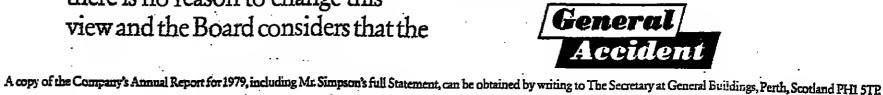
appropriate dividend for the year is 12p per share, an increase of 33%, and still covered three times by earnings.

In the area of staff relations, I am pleased to report a major development so far as UK employees are concerned. In May 1979, shareholders approved a Profit Sharing Scheme based on the tax-beneficial provisions of the 1978 Finance Act.

The Scheme should identify the interests of staff more closely with those of the Corporation and its shareholders, and it is one of our regrets that we have not yet been able to promote an arrangement with equivalent advantages for staff overseas. We are continuing to investigate to that end.

For 1979, the first year of allocation of profits under the Scheme, your Directors have appropriated profits of approximately £1 million ... and, if full advantage is taken of the Finance Act conditions, no income tax will be payable on that benefit.

Mr. Gordon R. Simpson addressing shareholders in his first Annual Statement as Chairman of General Accident Fire and Life Assurance Corporation Limited.



Euroferries deal cuts bank loans

an agency for Advance linen hire, health and hygiene services in Glasgow and the west of Scot-

European Ferries has con-cluded a deal concerning the future of its \$250m property de-velopment scheme in Denver, Colorado.

Langton operates a computer software business from London, specialising in application of Under a new deal around \$20m

will be received from two investors which will largely discharge European Ferries' loans of \$21.822m from the Royal Bank of Canada.

of Canada.

In addition one of the parties to the agreements—the property development subsidiary of a major U.S. insurance company, understood to be Aema—will put into joint ownership some 90 acres of land immediately adjoining that already owned for companying development. Around commercial development. Around 40 acres ni land will have a participation by another investor, a private properly group, which is putting up \$10m. Some 180 acres will remain in

the sole ownership of an asso-ciate of European Ferries and will be available for sale or

development. European Ferries said vesterday that "at this stage it is not possible to estimate accurately the amount of development profit which will accrue" to the group. "It is, however, likely that such profit to be received that such profit to be received in the next seven to 10 years will be very substantial." Mr. Keith Wickenden, Eurupean Ferries' charman, said last night that the profit "would likely exceed the present market capitalisation of the group." European Ferries undertook the project as a joint yenture the project as a joint venture with Vace Securities, a family owned Colorado property com-pany, it will take five in 10 years to rempiete, and provide 5m sq. ft of offices, shops and housing on a 360-acre site just south of Denger.

AGB RESFARCH
AGB Research has completed
the acquisition of 60 per cent
of Langton information Systems
by purchase of shares for 1160,000 and a subscription of £50,000 ins

Arrangements have been made which will enable AGB to acquire

computers to information handling and publishing.

KCA plans to go offshore drilling

KUA INTERNATIONAL is forming a new subsidiary to build offshore drilling units. The group says it is discussing with British Shipbuilders the placing of a contract for the huilding of foor semi submersible drilling rigs. KCA which earlier this year made a successful offer for sale

of shares in its subsidiary, Ber-keley Exploration, plans to place 80 per cent of the shares in KCA (Mishnre Drilling with outside sharebolders. The management of the company will remain with

Mr. Paul Bristol, KCA's chairman claimed last night that each of the ries would cost around f40m. The equity base of the company would be about £20m. On top of this, be hoped to secure inslitutional and bonk loans, as well as assistance under the Industry Act, He said that he had discussed the project with management nf British Ship-

GRIMSHAWF BUYS SABRE MOTOR

extremely positive from both sides."

builders, and bad received "an

comehack

acquired the tangible essets and goodwill of Sabre Motor Accessories from the receiver of Tenk Products for £140,000 cash. responsibility for the displayer manufactures a range of running of the husioess. plastic moulding products, such This acquisition will as door guards and switches, for sale to the retail motor accessory market, including major chain stores. Nearly ooc half of its

annual sales of £650,000 have eeo exported.

Grimshawe has bought the interest as professionally valued in the leasehold property (nine years unexpired at an annual rent of £12,250), plant, fixtures and fittings, moulds, patents and the name and goodwill of the

BIFURCATED BUYS JEB FASTENERS Bifurcated Engineering has

completed negotiations for the purchase of Jeb Fasteners, a pri-vate company, for £412,000 satisordinary ahares and cash. Pre-tax profits of Jeh

£63,000 for the year ended April 30, 1979, and net assets at that date totalled £339,000. Directors say the acquisition is contplementary to Bifurcated's existing distribution interests, and will enable a wider range of products to be distributed.

RACAL/AUTOMATED SECURITY DEAL

Racal/Vikooies Racal/Vikooics Inc., an American subsidiary of Racal Electronics and Automated Security (Holdings), has reached agreement for the exclusive distribution by Automated of Racsl/ Vikonies' complete security pro-ducts line for the UK and Spanish markets.

AMSTEEL BUYS WALL ENGINEERING Amsteel Group, the structural Amsteel Group, the structural steel holding company, has agreed eash terms for the purchas of the Wall Engineering Company of North Walsham. Norfolk. The shareholders and directors of Wall, which was fnunded in 1948, will retain full responsibility for the day-to-day remains of the husioess.

This acquisition will one of the larger com panies In the industry with a group £10m.

Prudential Corporation Chairman Ronald Owen reports higher profits, higher dividend.

The Prudential Corporation, formed at the end of 1978, is a major insurance groop providing services in the United Kingdom and in many countries overseas. The first year of operating under the new corporate structure has gone well. We are establishing a clearer distinction between the requirements of overall group management and those of the trading subsidiaries, leading to more effective management.

Results for 1979

The Group's profit for the year at £45.6m is 10.7% higher than in 1978. Dividends declared for the year amount to 9.5p per share, almost 19% higher than last year. This leaves £17.3m retained to support the growth of the business.

The individual life and group pensions business of Prudential Assurance in the United Kingdom developed most satisfactorily. There was a strong flow of new business, and the higher return from investments enabled substantial increases to be made in bonuses to policy holders.

The life business of Mercannile and General developed well, and the business of Prudential Pensions continued to expand and increased its profit. Vanbrugh showed a welcome return to profitability in 1979.

The results of the General insurance business were disappointing. Although Prudential United Kingdom domestic business improved, the indexation of sums insured will not be completed until the middle of the year, and the account continued to be unprofitable. The United Kingdom motor account produced slightly higher losses than in 1978, due to a number of factors including the increase in VAT. As a result, premiums were further increased in February this year.

For Mercantile and General, the profit after tax on General insurance showed a reduction, reflecting a more normal level of taxation and some deterioration in underwriting results.

Finance for small companies

The view that a creative small company sector must be encouraged is now widely shared. We are very willing to commit funds to this area provided that we can use sensible commercial criteria in selecting recipients, and it is probably best if the investments are made through specialised institutions. We have made a number of investments in such intermediaries already and are currently investigating other possibilities. In addition, in the field of property investment, we are financing a number of industrial estates consisting of "nursery units" suitable for small new enterprises.

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Newman Industries case

Shareholders will have read of the success of the High Court proceedings taken by Prudential Assurance in relation to the affairs of Newman Industries, a company in which we were a leading shareholder, when the cause of action arose in 1975. It is rare for our concern at the conduct of a company's business to lead to a court hearing, but the case has shown that legal action may be more effective than an inquiry by Department of Trade Inspectors, whose powers are probably more restricted than the High Court's.

Life assurance premium tax relief 1979 saw a major revision in the method of granting tax relief on life assurance premiums. The reason for the change was to simplify the PAYE system for the Inland Revenue. It has therefore been disquieting to hear recent suggestions that life assurance premium relief might be phased our, and we are glad to learn that the government has reaffirmed that premium relief will continue.

New appointments

It is my intention to relinquish the post of Chairman after the Annual General Meeting. The Boards have announced their intention of electing The Right Hon Lord Carr of Hadley PC as Chairman, both of the Prudential Corporation Limited, and of the Prudential Assurance Company Limited Lord Carr has had a most distinguished career, having been Home Secretary and Secretary for Employment, besides substantial experience in business The Boards also intend, subject to his election as a director, to appoint Geoffrey Haslam a Deputy Chairman. Mr Haslam was Chief General Manager of Prudential Assurance from 1974 to 1978 and in 1979 he became the first Chief Executive of Prudential Corporation.



Jessel, Toynbee & Co.Limited Bill Brokers and Bankers

Preliminary Statement

The loss (1979 profit) is stated after providing for rebate, taxation recoverable and all expenses (and in 1979 after transfer to reserve for contingencies)

1979/80 1978/78 Net loss (1979 profit) -50,000 942.133 Profit capitalised 169,819 Ordinary dividends: Interim paid 230,824 115,412 Final proposed 379,211 365,922 Balance carried forward on profit and loss account 550,789 1,210,824

The proposed final dividend is 11.5% (1979 - 11.1%) making a total distribution of 18.5% (1979 - 14.6%). The equivalent figures in pence per share an 2.87SOp (1879 - 2.7743p) and 4.625p (1978

The annual general meeting will be held on Wednesday, 11th Juna, 1980 at 3.30 p.m. The proposed final dividend will be paid on 12th Juna, 1980 to all shareholders on the register at 22nd May, 1980.

Ü	AND CONTRACTOR OF THE PARTY OF	-		
		5th April, 1980	5th April, 1979	
	Capital and published reserves Loans and deposits, etc.	5,848,272 274,269,321	6,508,307 309,562,250	
	·	280,117,593	316,070,557	
	Cash at bank and amounts receivable British Sovernment treasury hills Corporation oills Commercial bills—sterling Sterling certificates of deposit U.S. dollar certificates of deposit	1,942,071 57,502,182 141,873,743 20,784,940 3,347,310	900,431 98,730,860 4,852,804 132,815,008 20,075,633 2,416,560	
	Loans and deposits British Government and corporation sacurities, local authority bonds and other investments:	1,005,848		
	Ouoted Unquoted	32,757,684 20,898,815	38,430,602 17,848,859	
		280,117,593	316,070,557	

WOLF ELECTRIC TOOLS 1979

	£000	£000
Sales·	19,110	18,406
Frading Profit	2,669	2,969
Profit after Tax	1,335	1,433
Earnings per Share	10.35p	11.11p
Dividends per Share	2.75p	1.41p

Points referred to in the Chairman's Statement -- Sales established a new record but pre-tax profit coded 10% below the 1978 figure.

- The final dividend recommended by the Directors is 1.9p, making 2.75p, (1978 1.41p) for the year.

- A further expansion in sales should be maintained in 1980 although at some further cost to profit margins, WOLF ELECTRIC TOOLS (HOLDINGS) LTD. PIONEER WORKS, HANGER LANE, EALING, LONDON, W5 1DS

EUROBONDS

The Association of International Bond Oealers Quotations and Yields ears monthly in the Financial Times. will be published on the following dates in the remainder of 1980: June 11 July 14 August 12 September 15 November 11 December 15 October 14 is a limited amount of edvertieing apace evailable each month; if competity is interested in taking advantage of this offer please

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CASH FLOW ASSURED WITH

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UK COMPANY NEWS

Strikes and high interest hit Central & Sheerwood

STRUCK after higher Interest through at £4.73m compared with of £1:85m against £764,000, pre-tax profits of Central and Sheer There was an extraordinary wood, engineering, printing, publishing and financial services group, were cut hack from \$5.53m to \$4.72m for 1979. Turnover expanded by nearly \$12m to \$82.06m.

Results for the second half— profits were £2.53m (£2.79m)— were affected by the engineering strike which cost tha group over film. The directors say that the improved order position of tha main engineering companies, and the contiouing strength of the other operating sectors suggests that the momentum of continued growth, interrupted in 1979, will be restored.

There was an extraordinary credit of £232,000 (£8,000 debit) and the amount retained was £3.74m (£3.18m).

comment

Central and Sheerwood made £2.5m pre-tax in the second half despite the £1m cost of the engineering dispute but is it fair to say that annualised profits are thus running at a rate of £7m? All that can be said at this stage is that the group is confident of renewed growth this year. The companies within the Newton Chambers division currently hold better than expected orders, although the position coulo he a lot better, and Ransomes and Rapier has enough Turnover and trading profits, ahead at £6.67m (£6.29m), include results of Whita Young and Partners for five months, amounting to £2.08m and £562,000 respectively, but exclude the £2.07m and £223.000 respectively. Trom Andrew Valentine Holdings, which was disposed of during 1973.

Earnings per 5p share are shown as 7.13p (6.36p) and the dividend is stepped up to 1.855p

shown as 7.13p (6.36p) and the dividend is stepped up to 1.655p (1.379p) net with a final of 0.905p.

There was a tax credit of 1.203,000 (21.22m charge) and minority interests of 1.60,000 against 1.169,000. After deducting pre-acquisition profits of 1.36,000 (oil) the belance came are being made into European manufacturers? Component manufacturers? Distribution, the only "filer" last time, is expected to go well this year with further growth from Photopia and the shortfall in printing is more than made up for hy the loss of Valentine's income. The acquisition of a high margin.

consultancy business in White-Young provides a possible clue as to the direction the group is preparing to take hur doubled horrowings which stemmed from a high year end stock position roay are as a temporary hrake on any stgntficant further pur-chases. For the moment, the shares are solidly based on a fully taxed historic p/e of 7.2 at 250 and the fulfillment of New-250 and the fulfiltment of New-ton Chambers' expectations could leave the rating someway behind events. Lake View earns and pays more REVENUE OF Lake View Invest-

ment Trust came out ahead at £2.15m, against £1.55m, for the year ended March 31, 1980, after tax up from £880,498 to £1.08m. The dividend is lifted to 4.25p. (3p) net per 25 pshare with a final payment of 2.5p. Earnings per share are shown as 4.75p compared with 3.41p, and total tocome amounted to £3.64m 1£3.82m).

Common Bros. expects £1.9m

A TURNROUND from losses of £335,000 to profits of £650,000 for the eight months to February 29, 1980, is reported by Common Brothers, the sbipping concern, and the directors expect that the full-year surplus will be over £1.9m, compared with losses of £111,000 last time.

Interim profits were struck after depreciation of £261,000 (£245,000), and interest received of £490,000 (£159,000 payable). No provision for tax was re quired because of unused allow-acces brought forward.

The atributable balance came through at £650,000, against £233,000 including £570,000 sur-

plus on sale of assets.

The net interim dividend is raised from 4p to 5p-last year's

final was Sp.
The directors say rates for Tha directors say rates for product tankers were good during the period uoder review. However, MV Simonburn (previously MV Kurdistan) did oot re-center service uotil December 1, 1979, and the other two vessels were drydocked in aggregate for three mooths of the period.

For practical purposes, therefore, earnings reflect the operations of tow vessels only during that time. The vessels are conthat time. The vessels are continuing to operate on the spot market at remunerative rates,

they add. Pochin's down £21,000 at six months

For the half year ended November 30, 1979, turnover of Pochin's, building and civil engioeering contractor, rose from £6.76m to £7.33m but the taxable surplus was down at £252,248, compared with £273,404.

The directors are reasonably satisfied with the results and any there is a healthy workload for the immediate future.
The interim dividend is un-

changed at 0.875p net per 25p share—last year's final payment was 8.125p paid from pre-tax pro6ts of £725,000.

Rowe & Pitman plans office in Boston

The U.S. subsidiary of Rowe and Pitman, the London stock-brokers, is planning to open an office in Boston, Massachusetts, next month.

A spokesman said the move was "to meet the requirements of a growing number of U.S. fund managers who are pursuing a policy of International diversification, and to provide a compre-bensive service to U.S. instituRowe and Pitman first opened an office in the U.S. in San Francisco in 197S.

Caird lower despite second half recovery

Despite showing a recovery in the second half, pre-tax profits of A. Caird and Sons, the Dundee clothlog and sports goods manufacturer, fell by £109,934 in £61,660 in the year to January 31, 1980. At the halfway stage, the company reported a loss of £15,400 against profits of £20,400

in the previous year.

After tax down from £25,660 to £15,224, staled earnings per £1 share are 22,96p [43,73p], and the dividend is raised from 9,2698p to 10p.

United Capitals expects to pay over 20p

THE EGM to approve the voluntary winding up of United Capitals Investment Trust will be held un May 21, and the

and share markets outside the liquidator is experting to make U.S." per share. In the case of mer unlisted investment. Parkfield Foundries, the shares may be distributed to shareholders

> The company has been selling its investments in unlisted securities, and the liquidator hopes to make a first capital pay-ment of 20p within non-month of the special resolution being passed.

As well as Parkfield, the company has an interest in another uolisted undertaking. Newport Precision Engineering. The directors value these holdings at £244,000 and £37,548 respectively.

Birmingham Mint offshoot to close down

Mint Curoponents, a substdiary of Birmiogham Mint, is to close down on June 27, 1980 and approximately 60 employees will

be made redundant
The company, which manuactures nameplates and trim, has been affected by demand from its customers in the domestic appliance and automotive industries.

Garton **Engineering**

Results for the year ended 31s	stDecember	
	1979	1978
	£'000	£.000
Turnover	12,906	11.826
Profit before tax	863	990
Earnings per share	23.54p	26.05p
Dividends per share	6.65p	6.365p

"We were not able to compensate fully for the difficult market conditions, the fluctuating exchange rate, the substantially increased cost of borrowed moneyand wage and materials cost inflation.

We are continuing to develop our manufacturing methods and further rationalisation and integration will resultine conomies.

The first two months of this year have shown a substantial increase in sales. I would hope that the full force of the expected recession will be cushioned for our Company by the changes we have made."

Aubrey Garton, Chairman

M^CKechnie Brothers

INTERIM RESULTS-UNAUDITED

		Haif-year ended 31st January		
	1980	1979	1979	
			Audited	
	£.000	£,000	£'000	
Sales	68,175	5 5,337	121,146	
Operating Profit	6,384	5,427	12,664	
Share of Profits of Associates	2,778	1,623	3,712	
Net Profit	4,744	3,823	10,013	
Ordinary Dividend	882	860	2,989	
Earnings per Ordinary Share	11.0p	9.0p	23.3p	

NOTES—(i) The Offsectors have declared an interim dividend of 2.00p (1879-2.00p) per Ord which shareholders resident in the United Kingdom will be entitled to a tex credit of 0.857; equivalent of a gress skiddend of 2.85714p (1979-2.85714p). This dividend will be paid on 11th mambers on the register at the close of business on 22nd May, 1980.

Review by Mr. C. C. Taylor, Chairman:

66 The half year has shown a satisfactory increase in net profit over the conseponding period of last year despite an estimated loss of Elim potential trading profit as a result of the U.K. engineering strike. All geographic areas showed useful improvements, the rovival of the South African economy and buoyant conditions in New Zealand being particularly helpful.

The rise in overseas earnings seems likely to continue and will compensate for the more difficult tradition expected in the U.K. We shall be disappointed if we do not reach last year's profit.



McKechnie Brothers Limited ALDRIDGE WALSALL WS9 8DS.

number of 25p shares.

erest P. C. Henderson upsurge: Wood lifts dividend to 8p

WITH PROFITS for the year ended March 1, 1980 showing an advance of £765,000, the P. C.

At the half-way stage profits had risen by £97,00, and for the full year have moved up to £2.77m, compared with £2.01m. The final dividend is 5.75p to make the total 8p not; this goes against a forecast of 6.5p and a total of 4.816p paid for 1975-79. Earnings rose from 24.2p to 35p per share.

1979-802	21978-79
FOOO	5000
aalas	24.342
Protect 2.777	2012
Taxation 1 214	967
Net profit	1.050
FIXED BASES	4.725
Not current exects 4.467	-3.817
The directors stata th	et the
results reflect the effe	ort of
operating nearer to capaci	here an
oles the impared to capacit	y, and
also tha improvements in	areas
of low profitability and	i loss
makers as a result of m	anage-

In particular UK industrial door activities doubled profits and this improvement is expected. to continue, albeit at a less spectacular pace.

Overseas companies all produced better results, with only two showing losses. They feel, two showing losses. They rect, bowever, that all overseas com-panies are "still a long way" from producing adequate returns and further improvement re-

BOARD MEETINGS

At the liaif-way stage profits had risen by £97,00, and for the stage of the stage

Acot. Davies and Newman, Guardien Investment Trust, Higheroft Investment Trust, Higheroft Investment Trust, Huming Gibson, Martin-Black, John Mowlam, Newarthill, Platigaum,

FUTURE DATES		
Richards	May	9
Finals— Berec		
City of Oxford Investment Tat.	May	13
	May	. 2
Trust Union	May	2

een maintained, resulting in a reduction in gearing from 27 per cent to 15 per cent. reduction in gearing from 27 per cent to 15 per cent.

In recognition of the increasing unpopularity of non-voting shares, the directors propose to enfranchise the "A" non-voting shares and give them the same voting rights as held by the ordinary. As compensation for the dilution of their rights, ordinary holders will receive 1-for-10 scrip issua.

issua. new product line. A p/e of 3.2

It is also considered desirable and yield of 10.3 per cent that the capital be increased to

Scottish Heritable progress

TAXABLE PROFITS of Scottish will be made under which all shareholders will in place of the 10p shares held at the time, Heritable Trust, property investor and distributor of floor-coverings and hairdressing become holders of an equivalent supplies, improved from £1.09n to £1.33m in 1979, in line with the board's forecast that the A neat package of enfranchising

second-haif surplus would exceed the interim level of £0.56m.

A final dividend of 1.5p lifts tha non-voters, a dividend 11p higher than forecast and a 38 the net total to 2.5p compared with an equivalent 0.92p. per cent profits advance had the desired effect on the shares yes-

The profit is struck after sharply increased interest charges of £455,057 (£250,003), unallocated group expenses of £103,960 (£132,260) and asso-ciates debits of £9,191 (£70,477 127p and the "A" 21p to 118p. Prior to yesterday's announce-ment the share price was looking cheap and if the company is hoping to expand by acquisition and/or make a rights issue to cover capital spending projec-tions of £im that year plus higher

After tax of £180,893 (£11,456), earnings per 25p share are shown as 13.08p (10.65p). Minorities take £91,756 working capital requirements, a bit of "banging tha drum" is called for. Share price considerations apart Henderson has obviously bad a very good year. The second half in particular was bnoyant with a 52 per cent profits rise. Industrial door profits doubled to around £600,000, overseas operations improved. Minorities take £91,756 (£209,163) and an extraordinary credit of £5,508 (£214,637 dabit) leaves the atributable balanca at £1.07m (£0.65m).

Turriff picks up

INCREASED second-half profits more than offset tha mid-year more than offset tha mid-year. downturn at Turriff Corporation, and 1979 finished with taxabla surplus ahead from £1.24m to a record £1.37m. Turnover of the engineering and contracting group was £7m higher at £39m. The directors bad warned at the interim stage, when profits were £336,000 (£455,000), that the company may have difficulty in achieving the previous year's

figure.

The dividend is raised 29 per cent from 2,9085p to 3,75p nat for tha year. Earnings per 25p share are given as 29.2p (23.2p). The tax charge was lower at £76,000, compared with £215,000. but there was an extraordinary debit this time of £558,000 includ-ing a £498,000 provision against a certified debt with a national company in Iran.

French Bank of California

a subsidiary of

Banque Nationale de Paris

has merged with

Bank of the West

We acted as financial advisor to Banque Nationale de Paris in this transaction.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia St. Louis San Francisco London Tokyo Zurich

April 29, 1980

Goldman Sachs

T. C. Harrison profits reach record £3.76m at year end

of T. C. Harrison, Ford main and the effects of tha steel dealer, have finished 1979 at a strike. Stated up at £71.26m against £56.06m, the surplus has risen to £3.76m, compared with £3.05m.

At midway, with profits ahead from £1.53m to £2.03m, the directors were confident of the future and expected 1979 to produce record results.

directors' say nationally, new car deliveries for the first three months of 1980 were at a record lavel, hot group profits for this period show a

GROUP LOSS (1979 Profit) The Company after taxation (and in 1978 after a trans-ter to inner Reserves)

Subsidiary companies' profits after taxation (and in 1979 minority interests)

PROPOSED FINAL DIVI-DEND on each Ordinary share of 25p

By preference dividends

By ordinary dividends

husiness on May 16, 1980.

nded 30th

1979

401,255

347,371

655,172

3.75p per share for the year

13294pxd.

Making a total of ... Equivalent to

Amounts absorbed:

EXPECTED, taxable profits continuing high Interest rates,

Stated yearly earnings per 25p share are 4.6p up at 23.8p and the total dividend is effectively increased to 2.95p (2.4583p) with a 2.03p final.

The attributable balance emerged ahead from £2.59m to £3.85m, after tax of £173,000 (£155,000) and an extraordinary credit of £260,000 (mil).

that Profits from the car division ies for moved shead by 30 per cenl lo £1.57m, represeoling 42 ger cent of group profit, and the commer-cial vehicle side increased its slight decrease, compared with contribution by 48 per cent to last year, due to tighter margins; £500,000.

Gerrard & National

Preliminary Statement April 30, 1980

During the year the Astley & Pearce Group was sold and details were circulated at the time. The net proceeds of the

sala were taken directly to Inner Reserves. A transfer of

f. 500,000 has been made from Inner Reserves to General Reserve representing the retained profits of Astley & Pearce which bad been incorporated in Disclosed Group Reserves during the period in which Astley & Pearce was a subsidiary.

Disclosed shareholders' funds now stand at £25.1m compared with £28.1m. Innar Reserves stand at a higher level than

The proposed dividend on the Ordinary shares of 25p each will be paid to shareholders on the Register at the close of

NORTH ATLANTIC SECURITIES **CORPORATION LIMITED** Interim Financial Statement for the six months ended

Less: Expenses and Interest

Net revenue before taxation

Less: Interim Dividend......

NET REVENUE RETAINED £105,219

Sharestendofperiod 723%pxd. 138%pxd.

Share essuming full conversion of Convertible Lean Stock..... 11944p x.d. 13214p x.d.

"The increase in the interim dividend is as forecast in the Chairman's

The to the abolition of exchange control there is now no investr carrency premium. (31st March, 1979 = 10% p per share, 30th Septem 1979 = 6p per share).

Net Asset Vaine per Ordinary

Year Ended April 5, 1980

(£1,169,000)

£52.000

(£1,117,000)

April 5, 1979

£4,435,000

£571,000

£5,006,000

ended 31st March

1979

£

571,057 188,234

146,090

236,733

209,655

£27,078

1.20p

5.124p

9.124p

The earthmoving division improved profits to £814,000, a 22 per cent rise, despite the uncertainties experienced by the fig7 etaoin shrdlu emfwy ...

overseas operations improved, though htere were a couple of

is still a very modest and, per

comment The Harrison board is not be-ing particularly generous to shareholders in offering a dividend more than eight times covered with the balance sheet showing gearing down to 20 per cent. But that aside, the news is encouraging. Earlier expectations have been met, where other distributors have reported markedly dull second halves. Car division hut with the turn of the year a freer availability of Fords coupled with BL price-cutting has tighlened the serews. The agricultural division continues to be depressed, and while it may just hold its ground this year, any recovery is unlikely until 2961. Margins are three points tighter on hire purchase and leasing, which accounts for almost all Harrison's borrowings. But with much of the business a fixad-interest basis, any

fall in interest rates will bring the monay in. For the current

year, profits growth is likaly to ha slight. The fully-taxed p/e is 45 on a yield of 7.8 per cent at

Ayrshire Metal advances

throughout most of the group, Ayrshire Meial Products, light enginaering and steel fabrication concern. announces a taxable surplus up from £1.41m to £1.83m for 1979. Turnover moved ahead to £16.63m against £14.68m. And the dividend is boosted to 7p (5p) net per 25p share with a final payment of 5p.

The directors feal, however that the present economic climate makes forecasting for tha current year very difficult. At halfway profits had risen by Full-year's tax charge took £367,000 compared with £505,000 leaving a net profit of £1.46m against £907,000.

Good trading for Ladbroke

Publication of the Ladbroke's ecounts has been dalayed by the printing industry dispute and, in the meantime, the proposed final dividend of 6.05p per share has been replaced by a second interim of the same amoun which will be payable on May 28.

When published, the report will show that fixed asset spending in 1979 amounted to £51m, 223p after a revaluation surplus of £22.5m and net funds employed of £235m include cash and near

cash of £13.5m.
Gearing, chairman Mr. CyrilStein stresses, has dropped to 47
per cent and major alaments of borrowing are in the traditional field of property development and asset lassing. Debt in the remainder of tha group is nil. The chairman adds that "our

businesses are generally immune to downlurns in the economy. This is because large parts of our revenue derive from leisure apending aid, although this can be affected by a decrease in disposibla incomes, the leisure industries are generally the last to suffer. The pattern of trade in 1980 has been good."

GRAMPIAN HLDGS. AGM POSTPONED

The annual general meeting of Grampian Holdings, which was to have been held on May 23, 1980, has been postponed because production of the annual report has been delayed by a printing dispute. A new date will be announced as soon as possible.

Sedgwick Forbes Bland Payne is now known as Sedgwick

4 1 (x 1) (m) \$ 4 £ \$112.7

1.9m

PRELIMINARY ANNOUNCEM	ENT	
Dividends Ordinary shares, proposed	1979 2.1p per share	1978 1.1879p per share
(Payable on 4th July, 1980, to sbarebolders on register at close of business on 4th June, 1980.) Already paid	1.5p per share	0.87p per share
Making a total of	3.6p per share 1979	2.0579p per share 1978
Turnover	£900 281,258	(Restated)? £000 227,811
Profit before taxation Taxation	7,053* 717	5,435 740
Profit after taxation	6,336	4,695
Amounts absorbed (net of waivers) (i) By Preference dividends paid and provided (ii) By Ordinary dividends paid and proposed	976	3 563
	979	566
Earnings per share heforc taxation	24.5p 22.0p	18.9p 16.3p

† The tax charge has been reduced from £1,157,000 to £740,000 due to the change in the treatment of deferred taxation on accelerated capital allowances.

The profit for 1979 is after making an additional allocation of £600,000 into the Pension Fund and providing £371,000 for the Staff Share Participation Scheme.

STATEMENT BY THE CHAIRMAN

I am glad to be able to report that the the multiple trade have rationalised their twelfib year's trading of your Company as a Public Company ooce again shows record sales and profits. Sales of £281,258,000 have increased by £43,447,000 over the figure of £237,811,000 achieved to the previous year. Profits of £7,053,000 before taxation show an increase of £1,618,000 over the previous year's figure of £5.435,000. Profits after laxation are £6,336,000 compared with

£4,695,000 for the previous year as re-stated for deferred taxation (see helow). The corporation tax charge on this year's profits is £856,000 which compares with £677,000 payable last year: You will see from the notes to the accounts that there has been a change to the accounting policy on deferred taxation as it relates to tax allowances receivable on fixed asset expenditure. This is to comply with the revised Accounting Standard on this matter. It is considered that corporation tax payable by the parent company will cootinue to be deferred in the foreseeable future by these tax allowances. The deferred taxation of £1,461,000 provided up to last year has therefore been written back as a prior year item and the 1978 tax charge adjusted accordingly. If deferred taxation had been provided this year oo the same basis as previously, the tax charge on the profit

would be increased by £225,000. Your Directors are recommending a final dividend of 2.1p per share. This together with the interim dividend of 1.5p per share already paid makes a total for the year of 3.6p per share and compares with 2.0579p per share for 1979. I have again waived the dividend on my own shareholding.

As I stated in my interim report, we made a better than usual start to 1979, due mainly to the very hard winler which highlighted the value of neighbourhood shops. This led to a very good first half for both sales and profits. The sales increase in percontage terms was constant throughout the year which meant that in volume terms, because of the rise to the inflation rate as the year progressed, the latter half was not quite so huoyant as the first half. This is reflected in the profit figures as well, which show a higger percentage increase in the first half.

Our Wine and Spirit business showed substantial growth throughout the year as did the Non-Foods. It would appear that our customers are showing much more awareness of the benefits to he gained from stocking a range of Noo-Foods where the higher margins belp to maintain their profits at an acceptable level. The iotro-duction of our Blaumeister range of German wines in 1979 was a real success story and sales continue to he extremely

good. The replacement Branch at Brighton opened on 15th October as planned and the increased sales since provide the clearest indication of how much the extra facilities were required. We have made an encouraging start to 1980 hearing in mind the highly competitive

situation on the Grocery side of the husiness which has been given fresh impelus this year. There is evidence that

Mr. W. M. Pearock, M.A. range considerably during the past year or so, with the result that freedom of choice has to some degree been lost to the consumer. Our decision to build large Branches, enabling us to stock a very wide range, has given our retail and catering customers opportunities to provide that all

important freedom of choice.

It is just as difficult as ever to make a forecast but, with the opening of our new Branch at Luton on the 12th May and the continual improvements we are making in our existing Branches, I am hopeful that we shall once again produce record sales and profits for the year.

and profits for the year.
Following the successful letting of the Units adjoining our new Brighton Branch, Units adjoining our new Brighton Branch, Nurdin & Peacock Properties Ltd. is at present constructing five industrial/warehousing Units, totalling 32,000 sq. ft., adjoining our Branch at Eastleigh and this space should be available for letting this summer. In addition, we have started building a new Cash & Carry Branch at Cash and this should be ready for each Cardiff and this should be ready for occupation in the first half of cext year. As always we are seeking sites for new and

replacement Brauches.
It is with great sadness that I have to report the deaths of two people who had a very great deal to do with our entry into Cash & Carry and our progress since. My Father, who had hecome the first President of the Company, died last October and Mr. Philip Hounsell, who had looked after our interests in the Southampton area for some thirty years and was an Associate Director, died in February of this year. Also in February we welcomed Mr. D. C. Poole to the main Board as Marketing

Director and appointed the following as Associate Directors:—
Mr. A. D. Hopkins—Marketing Mr. R. W. Luckburst-Reading Branch

Manager Mr. R. L. Taylor—Security Mr. S. R. Williams—Dagenham Branch

Manager. Mr. Harry Granville, who has been with the Company for nearly 50 years, and who was an Associate Director, retired at the end of March and I should like to take this opportunity of thanking him for his considerable efforts during that long time It gives me great pleasure to express my appreciation of the work carried out during the year by our "N & P" Staff. It is their enthuslasm and team spirit which has produced record results ooce again and I am sure you will wish to add your thanks to those of your hoard for all they have doffe. At the Extraordinary General Meeting of your Company in November, 1979, the resoyour Company in November, 1879, the reso-lution seeking approval for the Staff Share Participation Scheme was unanimously carried. I am glod to say that all the preparatory work has been completed and more than 1,200 of our staff will receive an allocation of shares this year. I am looking forward to more of our staff hecoming shareholders, not only because of the greater feeling of involvement it will bring, but hecause it is a just reward for all their hard work.

Head Office: Bushey Road, Raynes Park, SW20 0JJ, Tel.: 01-946 9111

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

Ranger Oil (U.K.) Limited

(A WHOLLY OWNED SUBSIDIARY OF RANGER OIL (CANADA) LIMITED)



Arranged and Provided by

Bank of Montreal



MINING NEWS and Markets

RTZ's gold and uranium income

BY KENNETH MARSTON, MINENG EDITOR

COPPER and gold combined provided the major source of gross revenue for the Rio Tinto-Zinc group in 1979. The two metals contributed £195.2m. or 43.1 per cent of the group's record pre-tax profits of £452.7m.

After tax, however, the contribution fell to £32.4m, or 21.6 per cent of the total, and was replaced in first position by borax and chemicals which contributed 28.3 per cent of the net profit total of £149.8m.

The group's maor source of

The group's maor source of gold is, of course, the Bongain-ville mine in Papua New Grinea. But, a little coyly perhaps, the RTZ annual report does not disclose the proportion of the mine's important gold revenue to that of conper

The third major contributor to group net profits last year was Australian aluminium which should again do well in view of Australia's advantage in rela-tively cheap power supplies for this high-energy-consuming pro-

Then came uranium and a feature of the year was the improvement at the previously trouble-torn Rossing uranium mine in Namihia. Last year it reached its planned annual output of 5,000 short tons of uranium oxide with the result that its contribution to RTZ earnings advanced to over £12m, or some 8 per cent of the total, from only \$2m in the previous year. Together with that from other sources, mainly Canada, uracium provided a total 142

per cent of net profits.

hTe Rossing profit was exceptional in the sense that the mine has not yet reached the taxpaying stage, but the onset of tax liability may occur this year. After uranium, lead and zinc contributed 12.1 per cent of net

Western Mining Corporation will underwrite a rights issue by Hill 50 Gold Mines to raise AS15.6m (£7.6m) for the reopening of the Morning Sturgold mine, near Mount Magnet in Western Australia.

close the propuration that of copper.

At all events, if the price of gold stays at anywhere near current levels compared with the 1879 average of only \$307 per ounce it will cushion any fall 1915, has been dewatered, and has proven and prohable reserves of 436,000 tonnes of ore, averaging 9.85 grams of gold to to he profitable for at least teo

A treatment plant with a capacity of 200,000 toones of ore 2 year will be built, indicating that coosiderably more reserves are expected to be proven.
Western Mining, which own 36.5 per cent of Hill 50 Cold. will operate the mine in coo-juoction with Hill 50 Gold.

ROUND-UP

Freeport Minerals, the diversified U.S. group, had recorded quarterly profits in the three months to March of \$35.3m (£15.5m), compared with \$20.2m in the same period of 1979.

Patinn, the Netherlands group profits, but the latter metals are with extensive Canadian interests, vulnerable to the world economic bad 1980 first quarter net profits with extensive Canadian interests, of \$7,15m (£3,15m) against \$3.2m in the 1979 first quarter. Hammersley iron-ore in Wes-tern Australia should do better It declared an interim dividend this year, given a reasonable of 25 cents.

has been completely absorbed or

Hawthorn

interim rise

INCLUDING, FOR the first time.

results of Jedmond Engineers and Flash Fasteners, taxable pro-

fits of R. and W. Hawthore, Leslie and Co., investment hold-

ing concern, expanded from £101,370 to £232,916 for the half-year ended December 31, 1979.

Turnover has risen to £1.49m

traded satisfactorily since acqui-sition last June, despite the general reduction in consumer demand and the effects of the

steel strike, directors state.

They add that the group is continuing to earn a high rate of return on its liquid funds in the

From six months earnings of 4.94p (2.3p) per 50p share the interim dividend is increased to 1.5p (1.25p) net per share—last

year's final was 2p paid from pre-tax profits of £130,000, which excluded an exceptional credit of £70,000.

of £70,000.

After tax of £89,200 (£28,546) and an extraordinary credit, last time, of £99,110, the attributable balance was well down at £143,71fi against £1.07m.

Adjusted audited net profits of Jedmond and Flash, for the year ended Jannary 31, 1980, amounted to £269,000 (£180,000), and in accordance with the terms of purchase, a further £23,863

of purchase, a further £203,863 is payable to the companies' ven-

Jedmond and Flash bave both

Leslie

against £120,950.

money market.

L & M boosts long-term gilt holdings by £6m

THE CONTINUING high cult with greater pressure on the interest rates last year enabled group's more competitive news-London and Manchester papers. Margios will have to Assurance to increase its long-bear the cost of wage increases term-gilt holdings by £fim. It and the notified rise in the price also lifted its equity investment of newsprint.

by £3.5m—partly by selective As reported on March 29, purchases and part by exercising profit for 1979 rose from £955,000

rights on convertible loan stocks to £1.32m, but this is adjusted to £1.07m (£812,000) on a CCA basis. The dividend is 6.5p (5p), creased by £5m, while holdings in freehold and leasebold progenerated a lot of cash but this perty rose by £10m and now account for one-quarter of the earmarked for new equipment.

Investment income continued to grow at a satisfactory rate, rising by £3.5m. The gross rate of interest earned on the funds amounted to f12.65 per cent in the ordinary hranch and 12.58 per cent in the industrial hranch. The company has been able to declare record bonus rates in the ordinary hranch.

Mr. Keith Brownc, in his chairman's statement, welcomed the increased opportunity helog given to the self-employed to make adequate pension pro-vision. He also welcomed the mové to ensure that life assurance premieum relief would only he available for the genuine longer-term policies.

But he viewed the reduction in the rate of relief from 174 per cent to 15 per cent with some concern. The introduction of the present system of relief caused considerable administrative expense and any subsequent alteration will impose further significant cost hurdens.

Home Counties News-squeeze on margins

With an inevitable squeeze coming on margins, it would be unwise to expect the current year of Home Counties Newspapers to produce results as good as in 1979, warps the chairman, Mr. R. W. Gibhs.

At the end of March, the chairman said the first two months of the current year had shown reduced profits. He tells shareholders that the advertising market is more diffi- dors

Winding-up orders

Compnisory winding up orders against 70 companies have been made in the High Court. They are:

Carriage Company; Lezdermill.

New Riverside Fabrics; North
East Plant Desk; Pasadera Products; John Edge; The Gateways

MBPR (Holdings); Glenmire (Export and Import); Instaheat (Export and import); instaheat Plumhing and Heating; JMP Electrics; Bellavon.
Whyton and Hipkiss; Non-woven Fahrics; Quay Controls; Alexander Supplies (Group Administration).
Bushbond Construction; Floral-

Administration.

Bushbond Construction; Floralcast; Kennedy Developments;
KML Machine Tools; Petrine
Caterers.

Frydust; Faramark; A. S.
Baker (Carment Manufacturers);
Peter Wise Trading Company;
Denway Engineering; The Dream
Car Company.

Rhyl Construction Company; Wendastan Builders; Epat Rib-Supply Company.

Kuenar Export Trading; Paul
Marshall; Sidmere; Forest
Foods; Braun Home and Garden

Products; Musichaul. British Cargo Airlines; and Sor Northern Land Drainage; Stanor Holdings. Northern Land Drainage; Stanor
Taxi Company: Chandale: Partus
Productions; Silverose Ceilings.
Cavalry Developments: Polvarth Holidays; P. C. Torkington; Kangoli (Shopfitters); Kent

Holdings (London) has heen rescinded and the petition distings; Kangoli (Shopfitters); Kent

are:
Hotel Norfolk (Eastbourne); (Richmond); Demesne EnterMBPR (Holdings); Glenmire prises; Colhonrae Estales.

Chemical Investments; Ben Bartell and Son Builder and Roofing Contractor; Welsh Engineering (Llanelll); Siftview; Remedamp; Ringsana. Plydust; Paramark; A. S

White Brothers (Conversions) White Brothers (Conversions): Starrose Cowns; Urgeglen; GLS Marine; WHS Developments. Wiodmill Close Construction (Balsall Common); Lesterkarn: Thirftwood Developments; GET Aluminium Systems; Polmin; O'Donnell and Boyle; W. Cahill and Sons l'Engineers); Sea

Canadians make new tax plea

CANADIAN mining industry needs "supportive government policies" to reach its full potential, the Mining Association of Canada has told the federal and Provincial Covernments, reports John Soganich from Toronto.

In a paper entitled "Canadiao Mineral Industry: Issues for the 1980s," the Association spelt out the issues requiring attention if Canada is to take advantage of the expected rapid growth in world mineral consumption over the next 20 years. An economic and regulatory climate to stimulate new investment is a real need, il said.

"Legislators must be aware of the differences between the petroleum and mining industries when designing taxation and other policies," the Association said. Unlike petroleum, mining is cyclical and years of high profits are oecessary to offset the lean years.

The Association called on the Governments to ahide by the recommendations of the 1978 federal-provincial tax review for stability and certainty in taxation

It attacked what it called "the monopolistic pricing tendencies" of the major transportation networks and, in the cootext of the need for positive northern mineral development policies, urged the introduction of competitive rates to enable local pro-ducers to compete in world

The Association also noted the potential shortage of skilled per-sonnel and the conlinuing prob-Lornex, the Canadian coppermolybdenum producer in the
Rio Tinto-Z groop, lifted 1980
first quarter net profits to
C\$27.9m (£10.3m) from C\$8.5m
in the 1979 first quarter and
declared a dividend of 100 cents.

Extract from the Annual Report for the 128th YEAR ended 31st January 1980. ASSETS £112,183,556

> **RESERVES £5,612,203 LIOUID FUNDS £23,418,292**

The Balance Sheet and Accounts continue to show a strong financial position with both Reserves and Liquid Funds well above the average for all Societies' Member of The Building

Basic Tax past BOUNTY SHARES 6 MONTHS NOTICE (£250-£10,000)

5 YEAR TERM SHARES (52,500-£10,000) withdrawals at 6 atter 1st year

REGULAR 121-2100 per monti

Where Income Tax is paid at basic rate of 30%.

For full details with Stalement of Accounts apply LAMBETH BUILDING SOCIETY 118/120 Westminster Bridge Road, London SET 7XE Tel: 01-928 1331

or Branch Offices at Ashlord, Kent (23161) Boscombe (Bournemouth 39811). Brixton (01-737 2925). Craydon (01-686 4621). Orpunton (34642). Reigate (49221), Streatham (01-677 3923), Tombridge (353500). Upminster (21009) Wolong (73562).

RESULTS IN BRIEF 1979 1978 £,000 £,000 30,204 26,679 Profit before taxation 2,585 1,901 960 Retained profit 1,810 Earnings per share 43.7p 33.5p 7.3857p Dividend per share 11.5p

1979 Results: A very satisfactory increase in profit of 36%. Furthermore, them was an extraordinary profit of £552,000 before this of which £393,000 arose from the disposal of premisos at Tonondge. Wolverhampton and Smethwick, The reduction in group turnover was a consequence of the chimination of unprofitable sales. Balance sheet has been strengthened and bonowing improved by £1.5m.

A final dividend of 6.0p per share is recommended, making a total for the year of 11.5p per share (1978 - 7.3857p). This increase reflects the strong performance of the Group in recent years

1980 and the future: A good start to the year in the first quarter and high interest rates should produce increased income from our substantial costs

Whilst the prolonged steel strike had no appreciable impact on the fast quarter, there is likely to be a material effection the second quarter's results; as a whole, it is possible that some of the sectors in which we operate will lace difficulties

We are confident that Ash & Lacy will produce a strong performance bearing in mind the economic climate in which it has to operate,

SMETHWICK WARLEY WEST MIDLANDS

over the next six months.

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ringe Brian Kelaart 01-248 8000 Extn. 266

1979 Results

Founded in 1920, the Hanger Croup today is one of the country's largest specialists in selling and servicing passenger and commercial vehicles. In addition, it is one of the largest vehicle leasing companies in the UK. Financial Highlights

1979 TIND £non 72.372 48.843 2.709 2 341 2.178 2.146 3.00p 0.50p Turnover Profit before taxation Profit after taxation Net Dividend per share

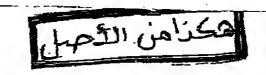
The Croup's business has grown substantially in recent years; earnings per share have increased from 0.46p in 1975 to 23.60p in 1979, with Net Assets increasing from 30.79p to 84.61p per share in the same five year period.

high interest rates, however, the trading scene is very compelitive and there is severe pressure on

Mr. Peter Adams, Chairman, comments: "One profits for the first half of 1980 are likely to be materially lower than the same period lost your and it is difficult to lorecast the final outcome. However, we are fortunate in having a very experienced and highly professional management team which should stand us in very good stead."

The 1979 Report and Accounts is available from the Secretary, Hanger Investments Limited, Dilworth House, 190 Broad Street, Birmingham B15 1EA.





CURRENCIES, MONEY and GOLD

2.2500-2.2735 2.5770-2.6970

65.50-66.10

12,67-12,82 1,1005-1,1065 4,04-4,10

110.80-112.00

159.40-160.65 1,905-1,922 11.10-11.23 9.45-9.54

9.48-9.54 935-543 28.90-29.25 3.74-3.80

. Spread

2.0510-2.0540 1.1872-1.1890 1.9850-1.9910

29.02-29.07

2,2500-2,2735 2,2580-2,2590

29,02-29,07
25,6325-5,8400
1,7900-1,8035
49,25-49,50
70,80-71.00
846,10-848,00
4,9420
4,2000-4,2075
4,2000-4,2240
4,2100-4,2240
4,2100-4,2240
228,00-239,40
228,00-239,40
228,00-239,40
228,00-239,40

12.84-12.854, 12.84-12.85 1.6620-1.6750 1.6670-1.6680

CURRENCY RATES

OTHER CURRENCIES

sterling weak

Sterling fell quits sharply in currency markets yesterday in very thin trading. Its decline was not a reflection of any new factors in the market, but more in Tokyo on Tuesnay in factors in the market, but more in Tokyo on Tuesnay in a result of a general lack of national holiday, demand for the eurrency. With a weakness caused by expectations of a continuing balance of the deficit and rising trading on the Continent petered out towards the end of yesterday. while in New York, late selling contributed to a loss on the day of 1.15c for sterling against the dollar. It opened at \$2,2675 and touched \$2,2725 on early demand. But the dollar demand increased and the pound fell to \$2,2650 before coming back once again to \$2,2735. Trading was quite erratic with relatively small amounts moving the rate 30 pr 40 points at a time. During the afternoon sterling fell to \$2,2500, and although there was no clear indication as to whether

no clear indication as to whether the Bank of England stepped into the market at this level, sterling recovered at thic close to \$2.2580-2.2580, a loss of 1.15c.

It was also weak against European currencies, falling to DM 4.0675 against the D-mark from DM 4.0675 against the D-mark from DM 4.0675 from FFr 9.535 in terms of the French franc Sterling's decline was reflected in its trade weighted index which fell to 72.6 from 73.2, having atood at 73.0 at noon and in the morning. in the morning.

The dollar was slightly firmer. The D-mark rose to BFr 16.13524 overall, showing little signs of from BFr 16.0440, and the French

weakness despite further falls in franc was higher at BFr 6.91725 Euro-dollar rates and increases compared with BFr 6.89. in West Germany's key lending. JAPANESE YEN-Energy and rates. Against the D-mark it balance of payments problems rates. Against the D-mark it balance of payments problems finished at DM 1.8000, up from payments problems DM 1.7980 on Tuesday, and was only fractionally easier in terms of the Swiss france at Supplements. of the Swiss franc at SwFr 1.6675, compared with SwFr 1.6690 previously. On Bank of England dollar in Tokyo yesterday, as the figures, the dollar's trade latter suffered from the effects weighted index rose to 86.8 of continuing unrest in the

Systam, and showing a stronger tendency against the dollar, after from Y239.2 in New York on

payments deficit and rising inflation in Germany. Trading was nervous and subdued ahead of the announcement of a rise in key landing rates in Frankfurt yesterday, and the dollar was fixed at DM 1.8015 compared with DM 1.7976 on Tuesday. After the announcement the dollar dipped below \$1.80. But is snon recovered to close at DM 1.7995 from a low of DM 1.7950, hardly changed from Tuesday, Trading continued to be very suidued. Sterling fell to DM 4.0540, down from DM 4.0885.

BELGIAN FRANC-No longer weakest member of the EMS, helped by record interest rates earlier this year. Showing a weaker lendency in the past week as rates in Belgium begin to ease. The Belgian franc lost ners at yesterday's fixing in Brussels, reflecting the effects of a continued programme of interest prate cuts by the authorities. One dealer suggested that the fall may be progressing too

fast, but doubted that any renewed crisis was imminent.

Steadier just recently—The yen continued to improve against the om 86.6. Middle East and falling Euro-D-MARK—Sightly improved dollar interest rates. The U.S. within the European Monetary unit closed at Y238.35, down

EMS EUROPEAN CURRENCY UNIT RATES Argentina Peso ... 4011.4031 1780-1787 Austria.....

	SCU .	ainst ECU	central ad	L change justed for ivergence	Divergence limit %
Bolgsen Franc		2,50570 5,84687 2,76865 0,877518			±1.53 ±1.64 ±1.125 ±1.3557 ±1.512 ±1.668 ±4.08

FYCHANGE CROSS RATES

	Australia Dollar	Q 0915 2 0955	0.8970.0.8975	Belgium	66,50-67,10
	Brazil Cruzeiro	102 80 110 90	48.86.49.06	Denmark	19.65-12.79
	Finland Merkica	8.39-8.41	3.7150-3.7170	France	8.43-9.49
nice	Greek Brachma			Germany	4,04-4.07
	Hong Kong Dollar	11.07le.11.08le	4.9100-4.9150	Haly	1880-1925
76	Iran Rial	n)a		Japan	540-545
3	Kuwait Dinar(KD)	0.012-0.322		Notherlands	4.46-4.49
4	Luxembourn Fro.		29.03-29.05	Norway	11.11.11.18
26	Malaysia Dollar			Portugal	10812-112
557	New Zealand Dir.	2.3350-2.6380	1.0350-1.0360	Spain	1554-164
12	Saudi Arab, Rival.		5,3275-3,3290	Sweden	9.47-9.52
68	Singapore Dollar.	4.9350-4.9450			3,774-3,8012
2	Sth. African Rand	1.8045-1.8070	0.7990-0.8000	United States	2,25-2,2e
	U A.E. Dirham		8,7210-8,7225	Yug aslavin	4812-5022
		finte givers	for Argentina is	fron rate.	

THE POUND SPOT AND FORWARD

4.06%-4.07%

160.00-160.10 1,973-1,914 11,141,-11,153, 9,491,-9,503, 2,513-9,523,

One month

31-21-c pm 12-2c pm

0.10-0.06p pm

3-2-pf pm 15c pm-25 dis 5c pm-40 dis 5-31/ar pm 5-3-3-are pm 2-13-2 pm 4-33-are pm 2-75-2-35y pm

eigian rata is for convertible Iranca. Financial Iranc 67.00-67.10, br-month lorward dellar 2.50-2.40c pm. 12-menth 4.05-3.90c pm.

0.80-0.70c pm

THE DOLLAR SPOT AND FORWARD

† UK and Ireland nes quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and am to the endividual currency.

3.98 1.58-1.48 pm 2.46 1.45-1.35 pm

3.17 2.10-1.95 pm

CURRENCY MOVEMENTS

Bank of Morgan England Guaranty Index Changes

-33.1 -e.4 -18.3 494.1 +13.7 -4.6 +79.6 +19.0

Note Rates

72.6 8e,8 79.9 136.0 115.1 106.e 155.4 198.3 194.9 101.1

119,5

Sared on trade weighted changes from Washington agreement December, 1971

April 29	PoundSterling!	U.S. Dollar	Deutschem's	Japen'seYen	FranchFranc	Swiss Franc	DutchGulld'	Italian Lira	Canada Dollar	Beiglan Franc
Pound Sterling U.S. Collec	0.448	2.259	4.068 1.801	. 540,0 289,1	2,498 4,205	8,765 1,667	4,498 1,991	1914. 847,2	1 2,680 1,187	55,60 29,05
Deutscheinark	0.246	0.550	7,558	139.8	· 2,835	0,928	1,10e	470.4	0,859	16,13
Japanese Yen 1,000	1.862	4,125		1000.	17,59	e,972	2,329	5544.	4,963	121,5
French Franc 10 .	1,055	9,878	4.288	568.8	10.	3.964	4,788	2015,	2,822	69.07
Swies Presid	0,256	0,600	1.080	143,4	2,523	1.	1.195	508,2	0,712	17.42
Dutch Sulider	0.229	0.502	0.904	120.1	2,119	0,637	1,	425,5	0,596	14.59
Italian Lita, 1,000	0.523	1,180	9.126	289.3	4,963	1,968	2,350	1000.	1,401	84.28
Canadian Dollar	0.378	0,848	1,518	201,5	3,544	1,405	1,678	714.0	; t.	24.48

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dellar cartificates of depoint: one-month 13.80-13.95, per cent; three-months 13.75-13.90 per cent; send on the 12.90-13.10 per cent; one year 12.05-12.25.

April 50 Sterling		anadian Dollar Dutch	Guilden Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 3	Japanese You
1Short term	1234-15 1514-1519 14 1574-1419 14 1514-1554	1014 171-1514 1034 171-1514 1034 14-1434 1044	101a 5-31a 101a 51a-5 105a 51a-5 105a 51a-5 105a 51a-6 105a 51a-6 105a 51a-56	936-914 976-976 914-936 914-936 914-986	19 %-12 % 12 %-12 % 12 %-12 % 12 %-12 % 12 %-15 % 15 %-15 %	12-14 1517-1512 16-1712 16-17 153-1634 16-17	12-194, 1276-13 1536-1512 14-1418 1530-1311 1256-1234	11-11:2 11-11:2 11:5-11:4 12:4-12:5 11:-11:4 10:2-10:4

Long-term Eurodolfer two years 12'-12's per cent; three years 12'-12's per cent; four years 12'-12's per cent; nominal closing rates. Short-term rates are cell: for starling, U.S. dollars, Canadian dollars and Japanese yen; others two days' notice. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

German rates up

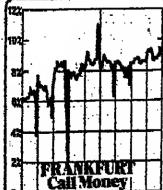
The German Bundesbank continued its tight monetary policy yesterday by announcing an increase in the central bank discount rate to 74 per cent from 7 per cent, while the Lombard rate was raised to 9i per cent from 8i per cent. At the same time the German authorities added liquidity to the domestic money market by lowering the minimum reserve requirements for banks by 8 per cent as wall as making a further DM 3bn available through an increase in in the rediscount volume. The cut in minimum reserve requirements should another DM 5bn to market liquidity. The action of the central bank is designed to make, if more difficult for commercial banks to borrow from the authorities under the Lombord facility. During April banks borrowed an average of DM 10bn, and according to Bundesbank estimates this could have risen to DM 16bn in May, whereas the facility is only in-tended to help banks through short term liquidity shortages.

short term Treasury certifiates were lowerd for the second time this week, reflecting the recent improvement of the Belgian franc in the European Monetary System and the easier trend in domostic deposit rates. One, two and three month deposits were reduced to 16t per cent from 17

In Paris Banque National de Paris, one of the blg three nationalised banks cut its prime lending rate to 13 per cent from 13; per cent, bringing it into line with Credit Lyonnais and Banque de Paris et des Pays-Bas. In Milan tight liquidity led to an increase in one month money rates to 16;-17; per cent from 16;-18; per cent

161-162 per cent.
The D-mark improved within the EMS yesterday, while the Belgian franc fell sharply. The French franc showed little change at the top of the system, and the Italian lira remained the

UK MONEY MARKET



MONEY RATES

GERMANY RANCE

Little change

Trading was again very dull (\$541.99 an ounce) in the afterand festureless in the London bullion market yesterday, and gold lost \$4 on ounce to \$512-517. gold lost \$4 on ounce to \$512-517. With some centres closed for a holiday today, business yesterday was at a very low level. The metal opened at \$515-520 and traded within that range for most of the day, before easing slightly at the close.

noon compared with FFr 72,200 (\$535.70) on Tuesday afternoon. In Frankfurt the 121 kilo bar

was fixed at DM 30,170 per kilo (\$520.99 per ounce) against DM 29,620 (\$514.55) previously, and the metal closed at \$516.521 compared with \$512.517 per

In Paris the 121 kilo bar was fixed at FFr 73,250 per kilo In Znrich gold closed at \$515 520 against \$517-522 previously.

ŧ.	April 50		1pm1 29
	Gold Bullion !fins o	unce)	
Gloss	(£227-2291 ₄) (£22714-2291 ₂) (£229,169) (£229,310)	\$516-521 \$505-510 \$515 \$513,75	(£227,8-22914) (£221 ₂ -22224) (£224,655) (£225,477)
	Gold Coins		
Krugarrand	(£235-258) (£231-254) (£25-59) (£59-71) (£69-71)	8532-537 8523-555 8132-154 8156-151 8156-159 8138-141 8641-648 8510-517 8644-649	(£234-257) (£229-254) (£38-59) (£58-19-70) (£681 ₂ -70)

Continued shortage

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) Day-to-day credit was in short supply in the London money

rities gave very large assistance by buying 9 small amount of Treasury bills from the discount houses, and a small number of local authority bills and eligible thank bills from the discount houses. On the other hand bank bills for resale at a fixed future date. The help was com-pleted by lending a large amount overnight at Minimum Lending Rate to four or five houses.

Repayment was made of the large amount lent to the market

banks brought forward moderate surplus balances, and large Government disbursements exceeded revenue payments to the Exchequer. Discount houses paid 17 per cent throughout for

LONDON MONEY RATES

	Sterling Certificate of deposit	interbenk	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits		Treasury	Eligible Bank Bills #	Fine Trade Bills &
wer night	173-1734 174-174 174-164 174-164 15-164 15,4-161 161-144	174-175 174-174 174-174 16-164 151-153 147-164	1712-1750 1618-1054	!	17% 17% 17% 17% 17% 19% 19%	175 ₄ ·185 ₂ 17 	15-8-15-2 16 15-18 15-18	17;- 17 16 ¹ 2 15 ¹ 2-15 ¹ 5	17¼ 17½ 1672 1556

tocal outbornes and finance houses seven days' notice, nihele seven days' fixed "Long-term local natherty manager rates nominally three years 151-151; per cent four years 141-15 per cent. (ive years 141-141; per cent. Of 141-141; per cent. Of

APPOINTMENTS

K. Dixon to head Rowntree Mackintosh

nated as chairman designate, to Group. be elected as chairman when Sir Do elected as chairman when Sir Donald Barron reaches retire. Mr. J. L. M. Wilson has suc-ment age in March 1981. On Mr. ceeded Mr. T. N. Gartside as Dixon's succession, the board intends to appoint Mr. K. Has-AND CHASE, stockbrokers. Mr. linger and Mr. J. Notter as joint Gartside bas become a nondeputy chairmen.

2.46 1.45-1.35 pm 2.09
7.67 8*-7*- pm 7.00
1.28 20*-10 pm 0.51
-1.53 3*-5*- dis -1.33
0.87 0.35-0.30 pm 1.18
7.74 8-7 pm 7.37
-0.54 10-110 dis -2.15
-1.31 35-50 dis -1.56
2.51 44-24 pm 0.78
4.84 13-11*- pm 4.35
2.84 24-7*- pm 3.28
5.20 2-5*- pm 3.10
5.67 5.35-4.95 pm 3.81
9.30 55-45 pm 6.89
12.35 10*-9*- pm 11.02 Mr. Peter L. Walters and Dr. E. W. Best have been elected to the Board of BP CANADA INC. Mr. Walters is a deputy chairman and a managing director of the British Petroleum Company. Dr. Best, formerly vicepresident, exploration and pro-duction of BP Canada Inc., has appointed a director of the also been appointed to the new 3.58 1.58-1.48 pm 2.71 5.26 2.40-2.30 pm 4.58 -1.46 0.17-0.22dis -0.68 post of vice-president, natural re-

3.77 2.10-1.95 pm 4.07 -1.66 5-11 dis -1.17 -5.32 5.50-6.00dis -4.08 5.43 2.15-2.10 pm 4.72 -4.73 40-80 dis -4.85 -4.66 65-85 dis -4.23 -2.12 37-5 dis -2.01 1.48 2.00-1.50 pm 1.14 1.71 1.15-0.95 pm 0.99 1.50 0.75-0.55 pm 1.09 3.68 15.50-12.50 pm 4.36 8.71 2.43 -3.33 pm 8.11

tinues as chairman of IEB.

because of his recent appointment as chairman of ICL.

Mr. Yves Lamarche, chairman been appointed to the board of Bermuda (Guernsey) by Mr. HILL SAMUEL GROUP. George Davy.

ceeded his brother Mr. Anthony Everard as chairman of ELLIS AND EVERARD. Mr. Simon Everard retains the chairman-ship of Ellis and Everard (Chemicals) but relinquishes the position of group finance director. Mr. Anthony Everard finance continues as a director and becomes the first president of the company. Mr. David Walsh takes on the post of group managing director. Mr. Peter Wood, who joined the board in January, has been appointed group finance director.

Mr. Eric Carter, deputy group chief executive (International Business) and a director of National Westminster Bark, bas been appointed to the Board of its subsidiary, NATIONAL BANK OF NORTH AMERICA

Mr. Ian Logie is to become president and chief executive officer of INTERNATIONAL ENERGY BANK at the beginning of July. He will be resigning ing as deputy managing director of European Banking Company, but will retain his non-executive chairmanship of Gillett Bros. Discount. Mr. C. P. Lunn con-

Sir Claus Moser and Lord Evans and Mr. E. D. Rainbow Rockley will be proposed as directors of EQUITY AND LAW tinue as general managers. Mr. LIFE ASSURANCE SOCIETY of H. B. Gordon has been made an assistant secretary of the comthe annual meeting on May 7 assistant when Sir Geoffrey Eley and Sir pany. Dunean Oppenheim will retire. Mr. E. P. Chappell will resign

Mr. A. F. D. Willby has joined the partnership of WEDD DUR-LACHER MORDAUNT AND CO. Excise, is to be a deputy chair-stockjobbers.

Mr. J. Barry Orr has been ap-pointed chief executive of HEAD WRIGHTSON TEESDALE and Department Grosvenor Steel Fabrications, member of the DAVY CORPORA-

Associated Japanese Bank

(International) Limited

Bank of Montreal

Cisalpine Overseas

Bank Limited

Italian International Bank

Limited

Lavoro Bank Overseas N.V.

Privatbanken International

(Denmark) S.A. Luxembourg

The Bank of Yokohama

Limited

Mr. K. H. M. Dixon, at present TION group. Mr. Orr returns to been elected president of the at present managing director of deputy chirman of ROWNTREE Davy after a period as group ASSOCIATION OF CERTIFIED Mars Confesionery Division, is MACKINTOSH, has been nomically chief executive of the Peckston ACCOUNTANTS for 1980-Si. Mr. to leave the company later this content becomes the content of the c

executive partner. Mr. R. M. Howell, Mr. R. M. Leach and Mr. G. W. B. Warman have joined the partnership. Mr. D. G. Clive, Lord Terrington and Mr. S. R. B.

Wood bave left the partnership. Mr. Martin G. Moss, recently appointed managing director of parent company S. SIMPSON.

Mr. R. W. Cummings and Mr. Mr. Simon Everard has soc-meeded his brother Mr. Anthony

**P. H. Rickey has joined the part-nersblp of LAURIE MILBANK
AND CO., stockbrokers.

> Mr. Arthur Montgomery and Mr. David Snedden bave become joint managing directors of THOMSON REGIONAL NEWS-PAPERS. Mr. Matthew Seales has been made deputy managing

Mr. C. J. Dodson has become Mr. C. J. Dodson has become secretary of TURNER AND NEWALL on the retirement of Mr. A. D. N. Jones. Dr. N. A. Cutler, co-ordinator, U.S. chemical development for the company, has retired on medical advice.

Mr. J. M. Luscombe has retired from the partnership of WEST-LAKE AND CO., stockbrokers of Plymouth, but he remains a consuitant. Mr. P. W. R. Hewsoo bas joined the firm and Mr. R. L. Barclay bas become an associated member.

Mr. D. Ludlow has been appointed managing director of LDA LEASING, a mamber of the Godsell (LDA) Group.

Mr. C. R. Harris, an executive director of the COMMERCIAL UNION ASSURANCE COMPANY has been appointed deputy chief general manager. Mr. W. K. Evans and Mr. E. D. Rainbow tinue as general managers. Mr. H. B. Gordon bas been made an assistant secretary of the com-

Mr. John Botting has been appointed international repre-sentative of the BANK OF BERMUDA, Bermuda, and con-tinues to be based in Guernsey. of Banque Arabe et Inter- He has been succeeded as mannationale d'Investissement, has aging director of the Bank of George Davy.

> from May 27. He will succeed Mr. Angus Fraser, who is being seconded to the Civil Service

Miss V. J. Dl Palma has

R. A. Spencer becomes deputy year for his other business president and Professor J. R. interests. Small, vice president.

Mr. Rewland Welker, chairman and managing director of Rotary Electrical Company, bas becoma international president of the American based ELECTRI-CAL APPARATUS SERVICE ASSOCIATION.

Mr. W. Bingham bas been appointed financial director of CHLORIDE GENT.

Mr. Michael J. Dent has been appointed managing director of J. MANGER AND SON, a subsidiary of Grimshawe Holdings. He was previously a director of Dunlop Semtex.

Mr. John Barber has been appointed deputy chairman and Mr. Anthony Good a director of JOHN E. WILTSHIER AND CO.

of the Heat Transfer Division of the bottling division.

Mr. John Parsons. deputy chairman and managing director of Francis Shaw, has been elected president of the BRITISH PLASTICS FEDERATION for 1980-81. He replaces Mr. Harry Kleeman. Vice-president will be Mr. George Howd.

Mr. Trevor Nichelas bas been appointed a divisional general manager and Mr. Bill Gordon an assistant general manager of BARCLAYCARD.

Mr. H. M. Bennison, divisional managing director of Elbar Industrial (Trading), has become president of the AGRICUL-TURAL ENGINEERS ASSOCIA-TION. Mr. R. H. Filbey is first vice-president and Mr. J. E. Owen second vice-president.

Mr. Michael Minassian bas been appointed chief executive Ellison, responsible for sales of Elilson, responsible for sales of

Mr. Dick Vailon, bead of the Mr. Walter Dickson is to become managing director of the Mars Confectionery Division of MARS LTD and he will be succeeded as managing director of the company. He has of Pedigree Petfoods by Mr. Brian Law. Cementation Building.

BASE LENDING RATES

A.B.N. Bank 17	95	Guinness Mahon 17 %
Allied Irish Bank 17	œ	Hambros Bank 17 %
Amro Bank 17	œ	Hill Samuel\$17 %
American Express Bk. 17	œ.	C. Hoare & Co
Henry Ansbacher 17	રેન્સ્ક્રિક્સક્ક્ષેક	Hongkong & Shonghai 17 %
A P Bank Ltd 17	%	Industrial Bk. of Scot. 171%
Arbuthnot Latham 17	86	Keyser Ullmann 17 %
Associates Cap. Corp. 17	œ,	Knowsley & Co. Ltd 19 %
Banco de Bilbao 17	ď	Langris Trust Ltd 17 %
Bank of Credit & Cmce. 17	\$	Lloyds Bank 17 %
Bank of Cyprus 17	%	Edward Manson & Co. 18 %
Bank of N.S.W 17	8	Midland Bank 17 %
Banque Belge Ltd 17	80	Midland Bank 17 %
Banque du Rhone et da	10	Samuel Montagu' 17 %
la Tamise S.A 17	Or I	Morgan Grenfell 17 % National Westminster 17 %
Barclays Bank 17		
	%	Norwich General Trust 17 %
Bremar Holdings Ltd. 18	35	P. S. Refson & Co 17 %
	%	Rossminster 17 %
Brown Shipley 17	%	Ryl. Br. Canada (Ldn.) 17 %
Canada Perm't Trust 18	%	Schlesinger Limited 17 %
Cayzer Ltd 17	%	E. S. Schwab 17 %
Cedar Holdings 17	%	Security Trust Co. Ltd. 18 %
Charterhouse Japbet 17	%	Standard Chartered 17 %
Choulartons	%	Trade Dev. Bank 17 %
C. E. Coates 17	%	Trustee Savings Bank 17 %
Consolidated Credits 17	8	Twentieth Century Bk. 17 %
Co-operative Bank \$17	%	United Bank of Kuwait 17 %
Corin hian Secs 17	%	Whiteaway Laidlaw 171%
The Cyprus Popular Bk. 17	96	Williams & Glyn's 17 %
Duncan Lawrie 17	D.	Wintrust Secs. Ltd 17 %
Eagil Trust 17	oğ.	Yorksbire Bank 17 %
		Members of the Accepting Houses
First Nat. Fin. Corp 194		Committee.
First Nat. Secs. Ltd 19		7-day deposits 15%, 1-month
Robert Fraser 18		7-day deposits on sums of £10,000
	%	and under 15%, up to £25,000 15%, sod over £25,000 15%.
Greybound Guaranty 17	_	t Call deposits over £1,000 15%.
Grindlays Bank		Demand deposits 15%.
Artered & traine	10	a memeria deposita to 4.

This amouncement appears as a matter of record only

autostrade

Concessioni e Costruzioni Autostrade S.p.A.

US \$ 50000000 Six-Year Term Loan

Guaranteed by

Istituto per la Ricostruzione Industriale

Managed by

Ultrafin AG Bank of Montreal Hypobank International S.A. Nippon European Bank S.A. J. Henry Schroder Wagg & Co. Ltd. J. Henry Schroder Bank & Trust Company The Yasuda Trust and Banking Company Limited

Funds provided by

Banca Nazionale del Lavoro London Branch

in association with

Banco de Bilbao S.A. Banque Continentale du Luxembourg S.A.

Gotthard Bank Nassau Branch

Japan International Bank Limited

Nippon European Bank S.A.

J. Henry Schroder Bank & Trust Company

The Yasuda Trust and Banking Company Limited BfG Luxemburg

Banque Commerciale pour l'Europe du Nord (Eurobank)

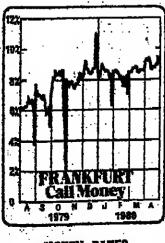
Hypobank International S. A.

Kredietbank S.A. Luxembourgeoise

PKbanken International (Luxembourg) S. A.

> J. Henry Schroder Wagg & Co. Ltd.

Ultrafin AG



De Beers has maintained its position as leader of the diamond industry but it is today much more than a diamond mining company

Extracts from Mr H F Oppenheimer's statement

The year 1979 was in some respects a difficult one for the diamond trade and the Company's results were, in the circumstances, very satisfactory. The Group's net attributable profit at R742 million was virtually the same as in 1978. The composition of the profit was, however, markedly different in that the diamond account, at R831 million showed a reduction of R125 million as compared with 1978, whereas interest and dividend revenue at R312 million as compared with R234 million showed an increase of R78 million and tax and lease payments to the State at R355 million were R50 million lower partly as a result of higher capital expenditure. The reduction in the diamond account is due partly to higher working costs and partly to the fact that there were less sales by The Diamond Corporation from old stocks held at low prices. In the main the increased revenue from investments reflects higher dividends from our major shareholdings in Anglo American Corporation and AECI as well as larger dividends from our trade investment in De Beers Botswana Mining Company In these circumstances and in spite of difficult trading conditions a good start has been made in 1980 and deferred dividends were raised from 65 cents to 72.5 cents per share. Net current assets at 31st December 1979 after providing for the dividend amounted to R787 million.

The book value of the Group's investments and long-term loans increased during the year by R221 million to R784 million. The value of these investments and loans, was R2,304 million as compared with R1,073 million last year. After deducting those foreign loans that have been used for investment purposes and allowing for minority interests the total value of net investments, loan levy at R121 million and net current assets attributable to De Beers at 31st December was R3,011 million or 837 cents per deferred share as compared with 530 cents the previous year

Market conditions

Throughout 1979 the demand for diamonds of one carat in weight and upwards remained strong and this has continued in 1980. Two price increases for large diamonds were readily absorbed by the market. The demand for the small sizes of diamonds however has been and remains weak. At the beginning of this year some improvement in market demand overall made itself felt but the rise in interest rates to unprecedented levels is likely to create increasing financing problems in the cutting centres where the holding of stocks has become extremely expensive and, as a result, the position has become more uncertain. Market conditions for the rest of the year will obviously depend to a large extent on developments in the American economy and we expect the weakness in the demand for small sizes to continue. In spite of these difficulties sales by CSO have so far been higher than last year and it looks as though the current level of sales is likely to be maintained for the rest of the year

The market for industrial diamonds remained firm throughout the year However, a reduction in the supply of natural industrial diamonds has forced a substantial swing away from natural to synthetic diamond in this field. Our industrial division was able to adapt itself successfully to these conditions and major expansion programmes are underway at the Group's synthetic diamond factories. The industrial diamond market continues to expand and we are well placed, both technically and commercially to take

advantage of this situation. Diamond production by the Group amounted to 13,985,000 carats as compared with 11,995,000 carats in 1978. Of the increase of 1,990,000 carats, the Orapa mine in Botswana accounted for 1,637,000 carats and there was a substantial increase of 475,000 carats from Namaqualand. The CDM production, at 1,653,000 carats was down by 246,000 carats and further reductions in the

output from this source must be expected over the years ahead. It is important, both for the diamond industry and for the emerging state of Namibia which last year received by way of tax and loan levy 64 per cent of CDM's mining profits, that the life of this property should be extended for as long a period as is economically possible and to this end a major prospecting campaign is in progress both within and to the north of the company's present mining area and in the offshore concessions of the Marine Diamond Corporation which are at present leased to CDM. CDM remains a very important contributor to the profits of the De Beers Group, though the proportion of total profits derived from South West Africa/Namibia, amounting in 1979 to 18 per cent, is less than it used to be in the past.

Expansion programme

The expansion programme at the Finsch mine is nearing completion. The new plant will be in operation in the middle of the year and production is scheduled to rise from the present level of slightly in excess of 2.5 million carats to approximately 4.5 million carats per annum. Excellent progress is being made in the development of the Jwaneng mine in southern Botswana. This is an exceptionally important project which is estimated to cost Pula 280 million to complete. The mine is planned to come into production in 1982 at a treatment rate of 4.8 million tons per annum. Revenue from diamonds is already a very important element in the national income of Botswana and will become very much more

important when Jwanieng reaches full production. It is not too much to say that the interest of the government of Botswana in the stability and prosperity of the diamond industry is virtually as great as that of the De Beers Company itself and I am glad to be able to report that the relationship between the Government and the Company is smooth and co-operative.

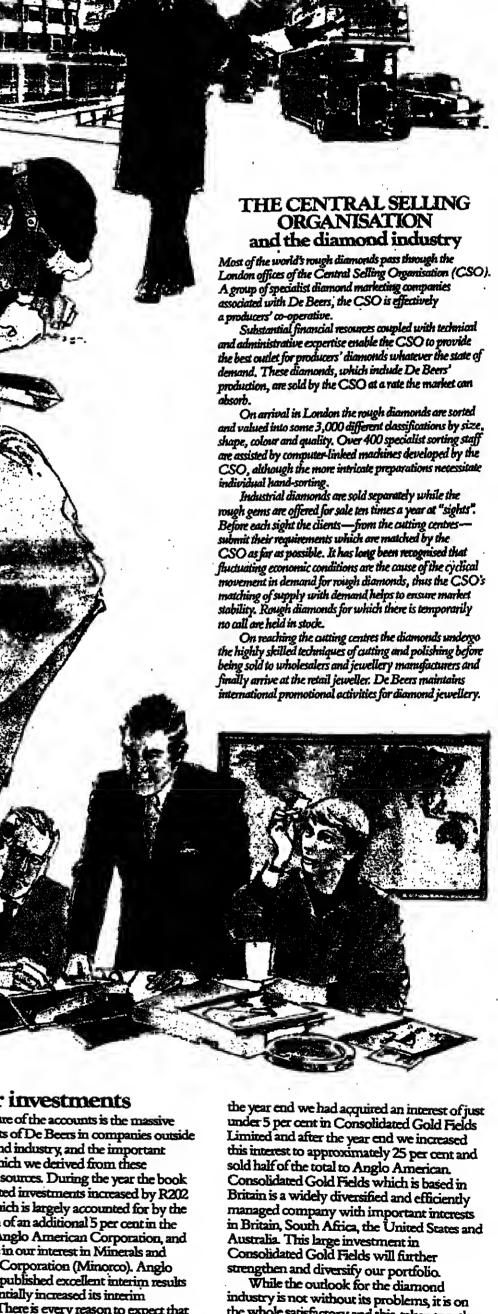
We have over a number of years been pursuing a policy in regard to employment practices designed to eliminate all traces of racial discrimination in the affairs of the Company. The annual wage award made to mine employees in June of last year finally established a fully integrated wage scale for all employees, irrespective of race, in the Group mines in South Africa and South West Africa/ Namibia, and earnings of unskilled mine employees are in excess of the supplementary living level established by the University of South Africa. In Botswana and Lesotho mine wages are negotiated and fixed in consultation with the governments of those countries.

Other investments

A feature of the accounts is the massive investments of De Beers in companies outside the diamond industry, and the important income which we derived from these diversified sources. During the year the book value of listed investments increased by R202 million which is largely accounted for by the acquisition of an additional 5 per cent in the capital of Anglo American Corporation, and an increase in our interest in Minerals and Resources Corporation (Minorco). Anglo American published excellent interim results and substantially increased its interim dividend. There is every reason to expect that its final accounts for the year will prove equally satisfactory. The interests of Minorco are for much the greater part outside South Africa, especially in North America and our investment in this growing company provides a desirable measure of diversification in our holdings. Minorco has interesting prospects before it which will be actively pursued. By

While the outlook for the diamond the whole satisfactory and this, taken together with our growing diversified holdings in other businesses, gives good reason to expect satisfactory results for the present year De Beers has successfully maintained its position as leader of the diamond industry but it is today very much more than a diamond mining company. It has therefore achieved a greater solidity than ever in the past.

De Beers Consolidated Mines Limited



De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa

For the full Report & Accounts for 1979 including the Chairman's Statement.

The London Secretaries, Room 1, 40 Holborn Vizduct, London ECIP (A)

Name ____ Company____

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INTERNATIONAL BONDS

Investor demand sustained by interest rate hopes

high level yesterday on the con-viction that interest rates have reached their peak or are on which is being arranged through reached their peak or are on their way down.

Yesferday's decision by the the lead manager and Swiss Bundesbank to raise both the Bank Corporation, earries a hank and the Lombard rates coupon of 9 per cent.

Bayerische Landeshank This issue, which is being placed by the lead manager and Swiss

INVESTOR DEMAND for new ing bonds was said by dealers bond to 1985 for Federal Busiand old paper in all major in Frankfurt to he steady, and ness Development Corporation, curreccies sectors of the Euro. all signs point to a good recep- Isunched on Tuesday, was well bond market was sustained at a tion for the DM 100m seven- received. Its pre-market quote

> Investors were encouraged yesterday by a further fall in the Eurodollar rates: the threemonth rate fell & per cent to 14 per cent.

Sterling - denominated bonds convinced many investors, not least ontside Germany, that of outstanding bonds posted gains of up in 1½ points nn expectations of an German interest rates had gains of around ½ a point, early fall in Minimum Lending peaked. Demand for nutstand- while the \$75m 12½ per cent Rate.

\$150m credit for Argentina

ARGENTINA'S highway con- spread of 1 per cent for the Eurobankers in London said cern, Autopistas Urbanas, is to first four years, rising to 1 per that this development was not the credit rating of public sec. credit for Agua y Energia Elector borrowers in Argentina do trica. Although bidding for the not appear to have been credit closed before Monday's minster. Nippon European affected by hanking problems in news that the central bank had Bank, Royal Bank of Canada

that country.

taken over control of the coun- (London The credit bears a split try's three largest banks, Banque.

raise an eight-year, \$150m syn- cent thereafter. There la a likely to undermine the credit dicated credit through a group five-year grace period and the rating of the country of international banks under the front end fee is I per cent.

Other hanks participating in leadership of Banco Hispann These conditions are broadly the management group are Americano. Terms show that the same as those on the recent Libra Bank, which will act as agent, European Arab Bank, National

(London) and Ste Generale de

Financial General in proxy fight

Financial General Bankshares, a bolding company engaged in commercial banking and real estate manage offer of at least \$25 a share by ment, yesterday adjourned its the Middle East group which is annual meeting until May 7 to allow tahulations of proxies by Arabia. J. Henry Shcroder Bank Trust

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110

of New York City.

At stake is a challenge by a group of Middle East investors who are trying to pass resolu-tions aimed at putting three dissident directors on the com-

holders themselves be allowed said to consider a proposed tender

.. Another resolution calls for Financial Geoeral's management and oBard to permit the Federal Reserve and other regulatory authorities to consider the tender offer.

Schröder is tobe the inspector for the election and will The group also has resolu- announce results on the morn- AP-DJ

tions requesting that stock- ing of May 7, Financial General

At the annual meeting, the Middle East group's attorney, Mr. Clark Clifford, said the led by Sheik Adhan of Saudi tender offer included only common stock and not Class A

Trading in Financial General stock on the Amex bas been suspended in recent days because It was not known if Class A stock was included in the tender

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate exists. For further details of these or other bonds

oo the second Morio	day o	f each	mo	nth.			
U.S. DOLLAR	٠.				ge or		
	Leave	d Bid					
Alcon of Australia 10:89	. 80.	883	887	+02	+0,	12.17	
Australian Res. 95 84	.30	9272				11.86	
Aveo 0/S Cap. 104 67	- 40	. 80	80,	+0*	+0.	14.97	
Beneficial Fm. 94 87	100	88*	28.	+04	-04	12.13	
CFCA Grad. Rate 12 85	. 100	193	332	ተሜ	+0%	13,57	
CECA 115 90	. 20	334	847	+04	+2	12,71	
Canadian Pacific 9% 89	30	.894				11.66	
Carrer Hawley 94 66	. 20	- 30				12.16	
Comako lov. E. 104-91	. 40	90'-				11.83	
Continuatel Grp. 9's 88	100	89	85	0	+0.	12.12	
Poma Parroleign 10 94	64	82				12.71	
Dominion Bridge 104 84	30	924				12.72	
Ela. 114 92	80	. 927				12.89	•
Ela 't0 15 99	400	- 1824					
£19 13% 90	100						
El portfin 114 87	50	364				11.98	
Export: Dv. Cpn. 24.24	300					11.95	
Eurora Dv. Cpm. 94, 84	.150	92				11.87	
Finland 9's 89	100	184	847	-04	-03	12.95	
FITE Finance 34 89	55	957				12.35	
GMAC 94 89	. 75	891				11.61	
GMAC. 0/8- Fin. 11-84	100					12.02	
CMAC DIS PUR. 13/2 00	100	1024					
Gauld Int. Fin 3's 89	50	30				12.50	
ITT Antilles 91, 89	75	867	21.2	+67	TIT	11.31	
Konnocott Int. 912 86	100	867	- 174	+1	0	12.70	
Manifobs 91 89	125	867		+04		11.36	
Michelin 10 94	130					11.84	
Nat. Dos. Takerin. 93 86	75		207	10	TOT	12.21	`
New Brunswick 94 94	- 10	:: 98)	20	IN	IM	71.67	
Nowfoundland 10.94	100	182		-0-		12.69	•
Norges Komie. 84 99	150	937	331			11.82	
Norway 91, 84	. 50	87				12.07	•
Nova Scotia Pwr. 94.89 Prnowalt 0/5 F. 24.84	26	. 924				12.00	
Pensico Cap. 9's 84	100	- 921				11.56	
Pensico Cap. 34 05	75	82				12.48	
Oushed Hydro 10 95 Sears Resbuck 9 82		943				12.22	
Statoil. 95 89	100	. 871	88	+0+	-04	11.86	
Sweden 94 89	100	881				11.90	
Ewaden 912 88	200	1691	907-	-02	-04	11.24	
Sivedon 9's 84	100	23	94	+02	+0%	11.61	
Unilaver NV 9's 87	100	892	861	+04	+04	17.00	
Warner-Lambert 2 84	100	2012				11.32	
Average price chang	66	On day	ተውኔ	OU M	eek :	104	
Tarana bereat							•

	Lindbrows NV 9% 87	100				+04		
	Vernor Lambert 2 84	100	201,	37	+0	+0%	11.32	
	Average price chan	C	n day	+04	OR W	reek -	10	
	Manage bares and							•
					Char	ge on		
	DEUTSCHE MARK		-	C#	des	week	wind.	
	STRAIGHTS Australia 8's 90	insued	Bld			+0%		
	Australia 8's 90	250	. 88					
	Asimi Dav. Sk., 74 89	700	. 37%			-0,		
	PFCE 7% 87	100	25%			+1	a.52	
	87CE 2's 95	700 -				+0,5	1.15	
	Sreal & 87	150	913			O.	9.87	
	CECA 7 91	150	23			-0%		
	Council of Eur. 74 89	100	227			+24		
	Danmark 77, 86	100	94%	954	+%	~02	2.07	
	Ochmark 82 92		943	96'-	+0%	+0%	8,56	
	EEC 7 94	225	34	947	+02	+0%	2.56	
	FIR 7', 89	200				-04	8.65	
	Finland Rap. of 9-86					+03		
	Fini 3/10" Kap. Or a 60	150				+15		
	Kobe, City of 71, 89	100	991	987	+02	. ' . '	8.29	
	Nador, Gasunie 2 96		927.	-	4.74	+0%		
	New Zealand 7's 87	250				+04		
	Norway 71, 85	100	011	917.	TAL	+14		
	OKA 74 89							
	Oslo. City of 8% 90	80				+13	2.44	
	Sweden 9% a7	200		107				
	World Bank 72 91	400	914	347	TUZ	+0%	8.88	
	Vinrid Bank 74 90	250		94%			a.77	
	World Bank 10 26	150		106%			8.84	
•	World Sank 10 90	200	1064	106	+04	+1	9,12	
			-	- 42			-m-	
	Average price chang		n, day	7.04			•	
				-	Chain	90 OT		
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OTHER STRAIGHTS Set Canada 104 M Cr. Foncier 104 St Ev. Dav. Cpn. 10 St Fat. Can. Inv. 10 M Hudson Bay 104 St	CS 30 CS 30 CS 30	846 Offer day *55% 90% — 57 98 +0 684 854 +0 854 854 +1	+07, 14.36 -24, 13.58 -1, 13.53

no issues for which an	aueq	toric secondary market
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Quebec 104, 86 C\$	60	894 91 +24 +24 12.67
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Air France 11 84 FFr	120	943, 953, +03, +17, 12,55
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Egretore Sa 87 FFr	150	844 844 0 +04 13.24
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Finland 111, 89 FFr	70	90 91 +05 +1 13.29
Gas de Frence 11 84 FFr	150	931, 941, 0 +07, 12.82
ISM France. 11% 84 FFr	120	954 964 0 +24 12.99
Renault 9% 85 FFr	100	841 851 -04 +14 13.98
Saint-Gobain 92, 85 FFr	130	844 854 +04 +1 13.53
Solvay at Cie 9% 87 FFr	125	82 824 0 +04 13.85
Citicorp 11/5 134 90 £	50	354 964 +14 +14 14.38
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Alco Int. Fin. 92 54						32.83
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Nippon Seiko 74 94	12/79	339	†1051,	1075	0	-1,24
Nitto Elec. Ind. 2 94	7/73	735	71	721	0	-0.32
Toshiba Cpn. 74 94	10/70	138	947	951	+03	2.82
Union Bk. Switz. 5 89				34	+03	1.63
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Kansai Elec. 4 84 OM			26	87	+0-	61.83
Tokyu Ld. Cp. 4 85 OM						46.81
Uny Co. 6 2 85 OM			900	911	+02	42,03
CHI MUI UZ 99 VIN INIII	11.0					

.* No information evailable—previous day's price.
† Only one market maker supplied a price.

relight Sonds: The yield is the yield to redemption of the raid-price; the amount leaved is in millions of currents units except for Yen bonds where it is in hillions. Change on week—Change over price a week certier. tonting fixts Notes: Osnominated in dollers unless otherwise indicated. Coupon shown is minimum. C.dte=11sts next coupon becomes effective. Spread=Margin above set-month effered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpo=The current coupon. C.yld=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chy. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem—Percentage premium of the current effective price of acquiring aheres wie the bond over the most recant price of the extres.

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ARGENTINA'S BANKING CRISIS

When the watchdog lacks bite

bankers. Problems have been state.
on the cards ever since 1976 All this changed substantially

to power, and May 1977, when and act in their own right. the new banking system took effect, the banks had merely been agents of the central bank. There was deemed to be total centralisation of deposits, and the central bank was the only institution auhorised o receive

and hold deposis.

Another vital characteristic of banking system during this period was the government's policy on interest rates. These were not free, were fixed by the central bank, and were negative in real terms.

As a consequence of all this banks were reduced to the role of administrative financial interest rates. These were not free were fixed by the central bank, and were negative in real terms. As a consequence of all this

banks were reduced to the role mediarles. There was very little deposits. need to analyse the credit-

The Argentinian banking crisis, some, and names and not mave pages and the Banco day.

as a result of which a number to market their services. At Banco de Los Andes, the Banco day.

Oddene and the Banco Inter- BCA Banking Analysis, the of large private banks have col- the same time depositors were Oddone, and the Banco Inter-lapsed or had to be supported, not concerned because all de nacional. Together with BIR.

when the military Junta came under President Videla's regime. tina. to a free enterprise economy. bave been freely fixed by mar-culprit of the present crisis is During the period from Sep- ket forces and have become tember 1973, when the real in many cases. Banks bave "Peronist" party was returned been allowed to collect deposits It was generally expected that

the effect would he a reduction in the number of hanks which had proliferated under the old system, both through mergers and failures. Indeed a new law specifically laid down the procedures to be followed in the event of bank liquidation.

The central bank did not have to wait long. Between November 1978 and the end of 1979 at least five banks, all compara tively small, were forced into

liquidation.

The big crashes came this year. Oo March 6 the central bank was forced to liquidate the Promosur Finance Com-Argentina's second largest finance bouse, and on March 28 it had to liquidate Benco de Intercambin Regional (BIR), the country's largest of administrative financial inter- private bank in terms of

The crisis continued into worthiness of borrowers, as April, and last Friday the loans made at negative interest central hank was forced to

will have surprised few foreign posits were guaranteed by the these banks accounted for 12 organisation, reports that be-ability, bankers. Problems have been state.

per cent of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in tweeo the end of 1976 and the able by the control of total deposits in twee the end of 1976 and the able by the control of total deposits in twee the end of 1976 and the able by the control of total deposits in twee the end of 1976 and the able by the control of total deposits in twee the end of 1976 and the able by the control of total deposits in twee the end of 1976 and the able by the control of total deposits in twee the end of 1976 and the able by the control of total deposits in twee the control of total deposits in twee the control of the control of total deposits in twee the control of the control of total deposits in twee the control of the control of total deposits in twee the control of tota

Of the four troubled private banks, it alone has been liquidated. Furthermore, an arrest order is out for its president, Jose Trozzo, who is

Inadequate central supervision led to the collapse nf several private banks like BIR which went for rapid expansion without proper regard for profita-bility.

thought to bave fled to Mexico voile aeveral of BIR's senior officials, including two retired air force officers, have been barred from leaving the coun-

BIR's downfall bas long heen speculated about in Argentina. the gentleman's agreement that provincial banks would not seek establish branches in the federal city of Buenos Aires.

المكنامن الأحل

banking institutiona in Argen- end of 1978 BIR opened a total of 50 branches, hecoming the well as good coverage in Greater Buenos Aires. As a result BIR moved to first place io the ranking of private banks in 1976 it ranked 18th.

Recognisiog its newfound status, BIR opened a represectative office in New York in 1977 and further offices in Washington, DC, and Paris in

An IBCA report on the bank early this year suggested that the expansion might bave been overdone: "This rapid expansion bas inflicted heavy demands on BIR's resources and it bas bad an effect on lts profit performance, capital adequacy and liquidity."

It is not easy to make much sense of bank accounts in many countries, and those of BIR for 1978 were up to unexacting It bad made itself highly un-popular within the banking ever, they contained sufficient industry in 1971 by breaking information for IBCA to conclude that BIR was baying serious problems with its loans. Non-performing loans were more tha ntwice those at other loans made at negative interest central hank was forced to When the new banking legista- banks, and there bad been a rates were not unduly burden- place three more larga private tinn toog effect in 1977 BIR large increase in real estate

opened 10 branches on the first lending.

IBCA also coocluded that BIR's expansion had resulted London-based bank research in very low levels of profit-organisation, reports that be-ability. "Given this unfavourable background we believe deposit relationships should be reinforced by close msoageto power and pledged a return Since May 1977 interest rates. Oo the face of it, the biggest private bank with the largest ment contacts and a thorough network in the provinces, as continuing analysis of the bak's position."

Despite all this, sod wide-spread rumour in Buenos Aires about the bank for more than a year, a number of foreign banks, including several in the U.S., had deposits outstanding with BIR when it failed.

Much of the hlame for wbat has happened must accrue to the central bank, which was responsible for supervision of banks like BIR. One story which was being told in London yesterday was that it bad sought to investigate BIR on a number of occasions—only to have its staff hired by the bank at much

bigher salaries instead.
The Government's attempts to restore confidence have not been entirely successful so far. Freightened depositors continue to withdraw their deposits from the private banks, and all too often shift them to the state banks, which still pay negative interest rates in many cases.

The state banks rarely notable for their efficiency, can hardly cope with all the new business. They are simply not accustomed to such high levels

U.S. Steel back to profit

BY DAYID LASCELLES IN NEW YORK

U.S. STEEL, the country's largest steelmaker, pulled back into the black in the first quarter of this year, but mainly because of the success of its non-steel business.

Earnings reported yesterday were \$126m, \$1.45 a share down from last year's \$137.3m, \$1.60 a share, but up substantially on the 1979 final quarter loss of \$561m. Last year's quarter included \$90Am in accounting changes

Sales rose slightly from \$3.1bn to \$3.2bn. Mr. David Roderick, chairman, said that all segments of U.S. Steel's nperations were profitable. The slump in the car and

housing market helped drag steel shipments down from 5.5m tons in last year's first quarter to 4.9m tons this year. But Mr. Roderick

"unfairly priced added: imports continue to adversely affect profitability." He noted, in connection with the antidumping suit U.S. Steel bas launched against European steel makers, that while domestic steel shipments dropped in the first two months of this year, imports rose 13 per cent.

Meanwhile Bethelebem Steel, the aecond largest U.S. steelmaker, bad a slight fall In profits in the first quarter, but sharply declining demand from the motor industry was somewhat offset by a better performance in the company's shipyards, Ian Hargreaves writes from New York. First quarter net income of

\$54.4m was down from \$59.2m a year earlier but sales rose to \$1.95hn from \$1.75hn.

Steel of Canada growth

STEEL COMPANY of Canada Canada's third largest steel firm , Algoma Steel, which

more uncertain.

maker, carned C\$39.1m or specialises in plate and heavy C\$1.39 a share in the first products, carned C\$24.4m or quarter of 1980, against C\$30.6m C\$1.85 a share in the first, or C\$1.11 a year earlier, on against C\$20.2m or C\$1.51 a year revenues of C\$568m against carlier, on volume of C\$289m against C\$244m. The company The company states that says demand for sheet has short-term prospects are con-sidered good, but adds that the outlook for the second half is Demand for seamless tube is buoyant

AMERICAN QUARTERLIES

First quarter	3	\$	First quarter	\$	\$
Revenue	329.5m	283.5m 25.4m	Net profits	147,4m	136.6m 15.3m
Net erofits	0.90	1.24	Net per chere	0.91	0.77
			FIATIONAL MEDICAL CA		
BLISS & LAUGHUN				1980	1979
4.00	1580	1979	- First quarter	S	6
Net profits	4.97m	3.39m	Net profits	5.43m	43.9m
Not per shere		0.53	Nat per share	0.52	0.42
CHAMPION SPARK PLU			PANCANADIAN PETROL	EUM	
	1960	1978.		1380	1979
Revenue	224.3m	223.9m	First quarter	5	S
Nat profits	0 44	12.6m 0.51	Net profits		100.9m 40.5m
CITIES SERVICE			Net per shere	1.21	1.30
GITTED GENTIGE	1986	1979	PETROLANE		
Net profits	170.1 m	78.5m	-	1980	1979
Net par chare	a _13	2.83	Second quarter	S	9
DETROIT EDISON			Revenue	382.9m	295.5m
	7980	1979	Net per share	0.83	0.55
First quarter	5 431,2m	432.5m	Revenue,	733.3m	557.3m
Net profits	34.4m	45.4m	Net profits		32.22m
Net per share	0.39	11,52	PRENTICE-HALL	1,00	
FIELDCREST MILLS	4555		FRENTICE-MALL	1980	1979
First quarter	1980	1979 _ \$	First quarter	5	\$
Revenue	116.8m	104.2m	Revenue		59.7m
Not profits	3,06m	4.58m 1.22	Net per ahere	3.05m 0.31	3.09m 0.31
Net per share	0.52	1.22	RESORTS INTERNATION		
FLEXI-VAN			MESON'S INTERMENTATION	1980	1979
Вауализ	1980 53m	1979 44.7m	First quarter		•
Not profits	4.94m	6.57m	Revenue	95.03m	84.29m
Not per share	0.89	1,13	Net profite	14.22m	18.55m
HARSCO			Net per shara	1.12	
	1980	1979	A. H. ROBINS	1980	1979
First quarter	3	-S	Em ausder .		5
Net profits	11.88m	8.23m	First quarter	184,4m	93.7m
Net per share	1.18	0 95	Not profits	9,33m	8.58m
CHEY FOODS			Net per share		0.33
	1980	1979	STHERN NEW ENGLAND		
First quarter Revenue	\$			1980	1979
Net profits	13 76m	277.85m	First quarter	152.4m	180.5m
Net per share	10.2001	15.2.2111		14.8m	
	0.94	0.87	Net profite		18.8m
	0.94 AL	0.87	Net per share	1.08	18.8m
PHILIP A. HUNT CHEMIC	AL	0.87	Net profite	1.08	
PHILIP A. HUNT CHEMIC	1980 \$	1979	Net per share	1.06 AINT 1980	1.43
PHILIP A. HUNT CHEMIC Shet quarter Revenue	1980 \$ 25.7m	0.87 1979 \$ 25m	Net per share	1.06 LINT 1980 S	1.43 1979 S
PHILIP A. HUNT CHEMIC Sirst quarter Reveaps	1980 \$ 25.7m	0.87 1979 S 25m 1.81m	Net profits Net per share STANDARD SRANDS P/ Second quarter Revenue	1.08 AINT 1980 S 44,8m	1.43 1879 S 40.5m
PHILIP A. HUNT CHEMIC Sinst quarter Revenue Rev profits Net per shere	1980 \$ 25.7m	0.87 1979 \$ 25m	Net profits Net per share STANDARD SRANDS P/ Second quarter Revenue	1.08 AINT 1980 S 44,8m	1.43 1979 S
PHILIP A. HUNT CHEMIC Sirst quarter Reveaps	1980 5 25.7m 1.47m 0.28	0.87 1979 \$ 25m 1.81m 0.32	Net per share STANDARD SHANDS PA Second quarter Revenue Net per share Net per share	1.06 AINT 1980 5 44.8m 2.84m 0.54	1,43 1879 S 40.5m 2.79m 0.52
PHILIP A. HUNT CHEMIC Sinst quarter Revenue Net profits Net per shere KERR-MCGEE	1980 \$ 25.7m 1,47m 0.28	0.87 1979 \$ 25m 1.81m 0.32	Net profits Net per share STANDARD SRANDS P/ Second quarter Revenue Net profits Net per share Six months Net profits Net profits	1.06 AINT 1980 S 44,8m 2.84m 0.54 6,52m	1,43 1979 \$ 40.5m 2.79m 0.52 S.53m
PHILIP A. HUNT CHEMIC Sinst quarter Revenue	1980 \$ 25.7m 1,47m 0.28	0.87 1979 \$ 25m 1.81m 0.32	Net profits Net per share STANDARD SRANDS PA Second quarter Revenue Net profits Net per share Six months Net per share	1.06 AINT 1980 \$ 44.9m 0.54 6.52m 1.23	1,43 1879 S 40.5m 2.79m 0.52
PHILIP A. HUNT CHEMIC Sinst quarter Revenue Nat profits Nat per shere KERR-McGEE First quarter Revenue Nat profits	1980 \$ 25.7m 1.47m 0.28 1980 \$ 780.4m 47.14m	0.87 1979 \$ 25m 1.81m 0.32 1979 \$ \$01.9m 33.44m	Net profits Net per share STANDARD SRANDS P/ Second quarter Revenue Net profits Net per share Six months Net profits Net profits	1.08 AINT 1980 5 44.9m 2.84m 0.54 6.52m 1.23	1,43 1879 \$ 40.5m 2.79m 0.52 \$.53m 1.04
PHILIP A. HUNT CHEMIC Sinst quarter Revenue Net profits Net per shere KERR-McGEE First quarter Revenue Net profits Net profits	1980 \$ 25.7m 1,47m 0.28	0.87 1979 \$ 25m 1.81m 0.32	Net profite Net per share STANDARD SRANDS PA Second quarter Revenue Net profits Net per share Six months Net per share Net per share TEXAS GAS TRANSMISS	1.06 AINT 1980 5 44,8m 2.84m 0.54 6.52m 1.23 EION	1,43 1879 \$ 40.5m 2.79m 0.52 5.53m 1.04
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Singer earnings fall by one-third

European consumer sales by Singer, the sewing machine \$15.5m to \$10m.

Mr. Joseph B. Flavin, chairman, says the first quarter went hetter thao anticipated hut added that the board is concerned about the effect that also affected by higher interest uncertain economic conditions charges but this was offset by tax rate,

on both North American and outcome at Singer for the full foreign exchange losses. year.

higher manufacturing costs and expenses. Net income was

THE EXPECTED operating loss in the U.S. could have on the other income and by lower

On the brighter aide, a strong Sales for the opening quarter performance came from conmaker, has brought a fall in increased from \$641.7m to sumer and home equipment first quarter earnings from \$727.2m. The programme of sales in Africa, Latin America restructuring sales operations and the Far East, and from io Europe and America brought the products and services of the government division.

The company comments that income was also hit in the first quarter by a higher effective

Amcon Group, Inc.

a subsidiary of

Consolidated Gold Fields Limited

has acquired

Skytop Rig Company

and certain other energy equipment manufacturing businesses of

Texas International Company

We initiated this transaction and acted as financial advisor to Amcon Group, Inc.



J. Henry Schroder Corporation One State Street, New York, New York 10004

This advertisement complies with the requirements of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Société Nationale des Chemins de fer Français



U.S. \$50,000,000 123% Guaranteed Notes Due 1985

Convertible at the option of the holder until 1985 into 103% Guaranteed Debentures Due 1995

Unconditionally guaranteed by

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Issue Price 100% The following have agreed to subscribe or procure subscribers for the Notes:-

Continental Illinois Limited Banque de Paris et des Pays-Bas Caisse des Dépôts et Consignations Crédit Lyonnais Goldman Sachs International Corp. Morgan Stanley International Orion Bank Limited

Swiss Bank Corporation (Overseas) Limited

The Notes Due 15th May, 1985 and the Debentures Due 15th May, 1995 into which such Notes may be converted, will be in the denominations of U.S. \$5,000 each. The Notes have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of a temporary Global Note. The Debentures have been admitted subject to issue. Interest is payable on each Note and Debenture annually on 15th May, the first payment being made on 15th May, 1981. Particulars of the Notes and the Debentures will be made available in the statistical services of Extel Statistical Services Limited. Copies of the Prospectus relating to the issue may be obtained during normal business hours on any weekday (Satordays and public holidays excepted) up to and including 15th May, 1980 from the Brokers to the Issue:-

12, Tokenhouse Yard, London ECZR 7AX.

1st May, 1980

BANITA SISAL ESTATE LIMITED

INCORPORATED IN

KENYA

U.S. \$10,000,000

ARRANGED BY

UBAF FINANCIAL SERVICES LIMITED

IN CONJUNCTION WITH

LONDON & CONTINENTAL BANKERS LIMITED

MANAGED BY

UBAF FINANCIAL SERVICES LIMITED

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AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION CENTRALE RABOBANK

> LONDON & CONTINENTAL BANKERS LIMITED BAHRAIN INVESTMENT COMPANY, BSC INTERNATIONAL COMMERCIAL BANK LIMITED

UNION DE BANQUES ARABES ET FRANÇAISES-U.B.A.F. MIDLAND BANK LIMITED **UBAF BANK LIMITED**

SECURITY AGENT

COMMERCIAL BANK OF AFRICA LIMITED

AGENT

LONDON & CONTINENTAL BANKERS LIMITED

John Brown and Company Limited

has acquired

Leesona Corporation

We initiated this transaction, acted as Financial Advisor to John Brown and Company Limited and served as Dealer Manager for its Tender Offer.



Schroders

J. Henry Schroder Corporation One State Street, New York, New York 10004

April 28, 1980



Industrial Bank of Japan Finance Company N.V.

U.S. \$50,000,000 Guaranteed Floating Rete Notes due November 1982.

For the six months 1st Moy, 1980 to 1st November, 1980

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 14; per cent, and that the interest payable on the relevant interest payment date. 1st November, 1980 against Coupon No. 6 will be U.S. \$74.75

By: Morgan Guaranty Trust Company of New York, London Agent Bank

Weekly net esset velue on April 28, 1980 Tokyo Pacific Holdings N.V. U.S. \$ 79.23

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$57.72

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Plerson N.V. Herengracht 214, Amsterda

U.S. \$300,000,000 of which U.S. \$120,000,000 has been issued in the initial and subsequent Tranche

Citicorp Overseas Finance **Corporation Limited**

(Incorporated with limited liability in the British Virgin Islands) Guaranteed Floating Rate Notes Due 1984 Unconditionally guaranteed by

• CITICORP

In accordance with the terms and conditions of the above-mentioned Notes and the Agent Bank Agreement dated as of November 28, 1979, between Citicorp Oversess Finance Corporation Limited and Citibank, N.A., notice is hereby given that the Rate of interest for the third one month sub-period has been fixed at 1518 22 per annum and that the interest payable for the third one month sub-period in respect of U.S. \$10,000 nominal of the Notes will be U.S. \$132.81. The total amount due for Coupon No. 2 payable May 30, 1980, is U.S. \$439.60.

May 1, 1980. By: Citibank, N.A., London. Agent Bank

YONTOBEL EUROBOND INDICES

CITIBAN(

14.5.76=100% AVERAGE YIELD 22.4.80 29.4.80 0M Bonds 8 Notes HFL 9 onds & Notes U.S. \$ Strt. Bonds Cen. Ooller Bonds 12.695 11.887 12.691

and Markets INTL. COMPANIES & FINANCE

CREDIT GUARANTEES

Japanese plan for developing nations

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

AN INTERNATIONAL credit casts which suggest that OPEC guarantee system that would surpluses may ocumulate danguarantee system that would enably commercial banks to continue lending to non-oil producing developing countries in a future oil crisis has been proposed by Sumitomo Bank.

The system, modelled on the credit guarantee associotions operating in Jopanese prefec-tures, would charge borrowers a fee of 0.5 per cent for 0 service that would consist basically of shouldering interest payments on foreign currency loans in the event of default. For the association take over interest payments on their loans, defaulting countries

of non-oil less-developed countries (LDC).

gerously over the next few years with a corresponding decline in the creditworthiness

tries (LDC).

Sumitomo Bank believes that on the most probable of three scenarios the annual current account aurplus of OPEC nations may resch \$206bn by 1985. Some of this will be deposited with international bonks which will then act as a recycling channel by lending the funds to developing countries. An increasing proportion of the OPEC surpluses, bow-

of revenue from contributions to the association by the Inter-national Monetary Fund or by member states.

interest payments on their loans, defaulting countries would have to accept guidance from it on the manogement of their economies.

The Sumitomo proposal has been made against the background of medium-term fore
tries. An increasing proportion actulary member states, may be deposited in non-bank assets, Sumitomo believes. Sumitomo estimates the annual financing needs of non-oil-producing developing countries (including Eastern Eurosary revenue, Sumitomo points pean countries) at obout \$130bn out.

per year. Of this about half is being provided by commercial banks. If defaults occurred on 10 per cent of this sum the amount of capital involved could be about \$6.5bn, with interest payments running at \$650m a year.

The bank calculates that holf of this sum could be financed out of the 0.5 per cent credit guarantee fee that would be charged by the proposed association. The other half would ned to be raised in the form of revenue from contributions.

weeks to see whether it has enough support to be put forword internationally. Whether The transfer to the association of 10 per cent of the IMF's current gold holdings (worth \$50bn) would be more than years to avoid a hreakdown in the present machinery for recycling oil dollars.

Confusion at ENI as chairman resigns

BY PAUL BETTS IN ROME

agency which supplies more than 50 per cent of the coun-try's annual domestic hydrocar-bons requirement was thrown yesterday into renewed turmoil following the supprise resignafollowing the surprise resigna-tion of Sig. Egidio Egidi, ENI's

Sig. Egidi's resignation is al-ready causing acute embarras-ment for the Government and risks undermining one of Italy's

ENI executives appear to bave induced Sig. Egidi to tender bis resignation. Sig. Egidi, who has traditionally been regarded as healthier stale sector conglo-merates at a time when ENI political figure, seemingly de-was being pressed to help the clded not to be drawn into the was being pressed to help the clded not to be drawn into the country resolve its increasing current unsavory battle for condomestic oil supplies difficul-

Sig Egidi was oppointed special commissioner of ENI at the end of last year following the suspension of Sig Glorgio Mazzanti, the former chairman, in the wake of the scandal which led to the suspension by Saudi Arabio of oll direct oil

ENI, Italy's giant state oil supplies to ENL Sig. Egidi was subsequently nominated interim chairman of ENI and was to bave been formally appointed to head the Italian oil agency loter this week.

But behind the wings political manoeuvres over the appointment of a series of other top trol of ENI.

The latest ENI top management battle follows the recent ENI-Petromin scandsl and the affair is likely to become a major issue in the current campaign for the Italian June 8 regional elections.

These regional polls ore and textile operations ond in the romp generally regarded as the deficits of the heavy loss-making 1978.

second round of last year's inconclusive general election and their outcome will inevitably have direct repercussions on the future of the new centre-left

coalition government. Sig. Egidi's resignation 15 already having severe reper-cussions within ENI, whose management yesterday issued a strongly worded protest agoinst Sig. Gianni de Michelis, the new Socialist Minister for Italian state boldings.

The affoir is further demoralising morale in EN1 of a time when the State oil group is heginning to show a marked improvement in its performance,

The oil group reported yesterday it had more than halved its net losses in 1979 to L162.3bn (\$191m) from L333bn in 1978. This followed a reduction of Italy's overall ann symptometric arrows a tion in the deficit of its fibres carbons requirements last year and textile operations ond in the

subsidiaries of the dismantled EGAM Slote minerals agency it

took over two years ago.
At the same time, ENI said it expects to report a group con-solidated profit for 1979 of L95bn compared to a con-solidated loss of L358bn in 1978. This figure includes ENI's minnrity boldings in foreign

ventures.
ENI also reported a 39 per cent increase in consolidated revenues to Lts.800hn last year. Group investments last year totalled Lt,812hn or more thon L708bn more than in 1978. This increase in investments reflects ENI's current participation in the construction of the trans-Mediterranean gas pipeline, Romalgeria, to Italy due to come

EN1 also supplied 5t per cent of I(aly's overall annual hydrorompared to 45 per cent in

SNCF bounces out of the red

SY DAVID WHITE IN PARIS

a hefty FFr 1.12bn loss the year before and vindicates the new ing for concessionary family contractual arrangements fares and suchlike, totalled between the state and the rail-

SNCF greater autonomy particulary with regard to fares but which also called for more rigorous management, is on the same lines as other "company contracts" drawn up with

nationalised industries. The Government, which bolds

FRANCE'S slote-controlled rail- 51 per cent of SNCF shares virtual stagnation to passenger way authority, SNCF, showed a alongside the country's former profit last year—oo paper—for private sector railway operators, the first time since 1970. plans to scale down the level Its 1979 net earnings of of special subsidies pumped FFr 108m (\$25.7m) came after into the railways.

These payments, compensatways drawn up at the beginning of the year.

The new charter, which gives

due to be reduced to FFr 2.6bn this year, FFr 2.3bn in 1981 and FFr 2bn ln 1982.

of French nationalised industry subsidies.

ance last year was despite a year.

traffic, which increased by 0.1 per cent to 53.5bo passenger/ ilometres.

traffic Freight increased 5 per cent to 224m tonnes. As a result freight income rose 15.8 per cent to

about FFr 5.2bn.

The company said its financial SNCF's improved perform- charges rose by 21 per cent last

Small cut in losses by Daimler-Benz lifts dividend and turnover

By Our Financial Staff

INCREASED profits allowed Daimler-Benz, Germany's second largest molor group, to lift its dividend for 1979 to DM 10 o share from

In a brief stotement the company ssid yesterday that lost year it was able to continue a steady uptrend and strengthen

Sales for t979 improved by almost 13 per ceot to DM 27.4bn (\$15.2bn) with the results influenced by increased production and good copacity utilisa-

At Mannesmann, the steel, metals and engineering group, dividends for 1979 are being maintained of DM 5.50 a shore. This decision by the boord follows, a decline in parent com-Earlier this year Mannesmann

exploined that earnings for 1979 would be lower and yesterday the results from the parent company, where net profits dipped to DM 141m from DM 151m, gove an indication of the year's sethack.

Swiss vehicle producer

OPERATIONAL LOSSES of SwFr 22.5m (\$13.47m) were industrial operations and sersuffered last year by Swiss vices and in the defence commercial vehicles and developed well. The losses of SwFr 28m in 1978 ond SwFr 35m in 1977, though the results are not fully enmparable turnover.
owing to a change in accounting Saurer

Sourer booked a net loss for 1979 of SwFr 7.4m after transfers from reserves. The boord again rec passing the dividend. boord

Turnover rose last year from SwFr 468m to SwFr 507m for the group, ond new order volume improved from SwFr

machine-huilding company arose from Saurer's activities Adolph Saurer. This follows in the field of commercial in the field of commercial manufacture. vehicles accounted for 43.4 per cent of Saurer hopes fo ron improvement in the vehicles sector

Business in textile machinery.

vices and in the defence sector

from its co-operation with the Fiat subsidiory Iveco. This foresees an increase of Saurer's agency soles of Iveco vehicles. as well as mutual supply of components. Iveco might take a stake of up to 25 per cent in a new Saurer commercial vehicles subsidiory. Nutzfohrzeug.

Reduced output at Adam Opel

GENERAL MOTORS' West Ger- heim. man subsidiory Adam Opel saw West Germany totalles 121.827 vehicle output in the first quarogainst 145.904 in the first quarter of 1980 dip to 232,357 from ter of 1979, reducing Opel's the record 274,762 achieved in home market share to 17.3 per the same period of last year, Reuter reports from Russel-

New registrations in

Caretaker head for Bankhaus Hassel

By Kevin Done in Frankfurt

THE HEAD of the small private Frankfurt bank Bankhaus Hassel has been haoned from nperating by West Germany's Federal Baoking Supervisory Office and has been replaced by Bankhaux

from passenger traffic FFr 23bn in 1981 and FFr 2bn ln 1982.

This is separate from a large state cootribution to railway workers' pensions, which mokes the SNC the principal recipient of France necessary announced banker.

The banker.

The back, which had a balance sheet total at the end of last month of just under DM 10m (\$5.6m), was closed down by the Federal authorities to France necessary announced by announced by announced by announced by announced banker.

Herr Frilz Krehne, the personally liable chairman of the bank, has been removed from his post by the banking authorities

l' was discoveries made at Bankhans Massel that led un Friday in the arrest of a group of six bank officials from four different West German hanks in connection with a bond market fraud that is thought to run to as much as DM 60m-70m.

Domestic sales **hoost Schering**

By Leslie Colitt In Berlin SCHERING, West Germany's fourth largest pharmaceuticals company ond an expanding producer of agricultural and industrial chemicals, says turnover this year has risen at a higher rate than "plonned" with the strongest growth in

the domestic market. Group sales for 1979 rose 21.4 per cent to DM 2.7bn (81.5bn). No figures were released for current performance but the company said it expects the "positive" trend to continue the rest of this year. The Berlin-based company will recommend a dividend of DM 9 ner share. It will also seek

appraval to Issue a convertible and of up to \$75m. Schering is expected in use the proceeds to fund its U.S. subsidiaries acquired in recent years. It is also considered possible that Schering may use same of the money for a further takeover in the U.S.

AGA sees profit gain of at least a tenth

AGA, the Swedisb industrial gas and heating engineering group, expects pre-tax profit to rise by between 10 per cent and 15 per cent for 1980 from the SKR 302m (\$70m) achieved last year on turnover of SKr 3.88bn. Mr. Sveo Agrup, managing director, said in the annual

report.
"We face the 1980s with an aggressive and expansive strategy which I believe will result in our achieving our aims of 15 oer cent return oo capital and 3ā per cent equity-to-debt

The equity-to-dbt ratio, which drooped from 35.4 per cent in 1977 to 29.4 per cent in 1978largely due to the purchase of Burdox, a U.S. gas emmpany, and Frigoscondio, o Swedish freezing equipment and front from the state of the st fronsport company—reached 30.8 per cent in 1979.

Group liquidity rose to SKr 442m at the close of last year from SKr 292m in 1878, fulfilling the goal of 10 per cent

Of group investments total-ling SKr 467m, most were nl the gas division which accounted for 57 per cent of consolidated sales and 77 per cent of oper-ating profit last year. Gas division investments will reach a peak of about SKr 350m this

The division on longer has to have gas from outside suppliers we can act more freely and take better advantage of growth potential found above all within rapidly expanding new areas of application for gases," the report said.

AGA expects Frigoscandia, which accounted for 22 per cent of group sales and 20 per cent of operatiog earnings last year,

to continue its rapid expansion locomotives in European markets.

BOFORS predicts in its annual report that "An additional in-crease in group profit after financial items is considered likely for 1980."

Last year the Swedish armoments, steel and chemicals com-pany increased its consolidated nre-tax earnings 50 per cent to SKr 176m (\$4im) on sales that rose 17 per cent to SKr 3.27bn (\$753m).

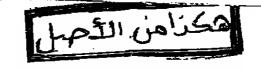
half of total turnover, made virtually all of the group's regulations for armaments, operating earnings. An He says there should be operating surplus hy Bofurs ethical problems in selling de-Nobel, the chemicals division, fence was outweighed by losses in steel operations and at Bofors-

The annual report predicts higher cornings for most units in the group during 1980 but "necessary restructuring ond rationalisation within Bofors-

rationalisation within Bufors-Nohab may result in losses of a non-recurring choracter." Mr. Cines-Ulrik Winberg, the manacing director, said that during 1979 exports of defence materials compensated for a de-cline in order for the Sandies. (\$753m).

Defence equipment division sales, which climbed 30 per cent to account for more than half of total turnover, made terpretation of existing export

He says there should be no systems to pulitically stable countries that prefer to buy these from non-Nobsb, which makes turbines, oligned countries.



Mitsubishi group buys rest of CAL

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S MOTSUBISHI group Mitsubishi says that it bas no cylinder passenger cars, where are GM-Holden (the Australian will control 99.9 per cent of Chrysler Australia Ltd. (CAL) an the result of a decision, announced yesterday, to buy out the shares in the company held by Chrysler.

The Mitsubishi The Mitsubishi group acquired 30 per cent of CAL's shares in May 1979, and took an option at that time to acquire control of the control of t control of the company at any time up to August 1980. Mitsuhishi has acted in advance of the expiry of its option because of what it describes as an 'argent request" from Chrysler

The 38.8m shares in CAL that Mitsubishi is acquiring will cost \$57.6m. The ahares will be beld. equally by Mitsubishi Motors Corporation and Mitsnhushi Corporation (the trading arm of the Mitsubishi group), giving each company just under 50 per cent of CAL's equity.

Success for

Australian

tap system

By James Forth in Sydney THE AUSTRALIAN Govern-

ment's new "tap" method of selling commonwealth honds

was successfully launched yesterday. In the process the authorities have again incressed

official interest rates, in a move which is expected to bring

increases in other segments of the market. The Reserve Bank yesterday made two tap stocks available, offering A\$500m of

two-year bonds at a yield of 11.5 per cent, and A\$250m of five-

year bonds, with a coupon of 11.7 per cent, but issued at a

The two-year rate is slightly

helow the 11.7 per cent available

in the secondary market, but

yesterday, supporting the wide-

spread belief that the authorities went for a slight "overkill"

It was widely believed in the market that at least A\$150m

of the five-year stock was bought at the 11.84 per cent, but that

T head

ana.

herit

yield of 11.84 per cent.

plans, for the time being, to change either the name or the top management of Chrysler Australia-(the chairman and deputy chairman of the company are still Chrysler men). The group apared no pains yesterday, however, to underline the fact that CAL has remained in existence during the past 12 months only because of the con-tribution made to its sales by Mitsubishi-designed cars.

Sales of Mitsuhlshi models rose from 35,000 units in 1978 to 44,000 units last year and 12,700 units in the first quarter of 1980. Sales of Chrysler nodels over the same period fell from 14,182 units to 8,933 and in the first quarter of 1980, that three out of

Before its tie-up with Mitsuhishi. CAL's position depended

it was easily outranked by General Motors-Holden and Ford. Its recovery stems from the success of the Mitsubisbi Sydney: The acting Australian Galant which has been the top Treasurer, Mr. Eric Robinson, Galant which has been the top selling four cylinder car in Australia since the beginning of

made by Toyota and Nissan. CAL made a loss of A\$20m (U.S.\$22m) in 1978, the last year before the Mitsubishi tie-up, but was able to turn in a net profit of A\$12m last year. Higher productivity, resulting from the introduction of Japanese production techniques, is claimed to bave contributed

Mitsubisbi's acquisition of

Ford, Toyota, and Nissan. James Forth writes from

said vesterday that, although approval had been given for 1979, outranking similar cars Mitsubishi Corporation and made by Toyota and Nissan. Mitsubishi Motors Corporation to acquire Chrysler Australia, the Federal Government would continue to have talks with Mitsubishi on a possible return of some Australian equity to Chrysler Australia in the future.

Mr. Robinson said that in approving the deal the Federal Government bad taken account of the likely benefit to the Sonth Australian economy. Mitsuhishi had been requested to consult full control over CAL means with the Government before that three out of five of making any changes to the Australia's principle motor operations of Chrysler Australia manufacturers are now partly or an dalso to consult about the wholly Japanese. The other possibility of introducing hishi, CAL's position depended wholly Japanese. The other possibility of introducing mainly on sales of its six four companies in the industry Australian equity in the future. introducing

SUDAN SUGAR PROJECT

Lonrho fails to block Kenana

BY JAMES BUXTON IN LONDON AND ALAN DALBY IN KHARTOUM -

attempt to block a major capital finance the completion of the restructuring of the Sudan based Kenana Sugar Company, until May 10 to decide whether which it formerly managed. A legal injunction against some of the other shareholders was overruled by the Sudanese Court of

Appeal. An extraordinary general meeting of the company last Sudanese state-owned concern, weekend then agreed to increase Kenana'a authorised capital from S£80m (\$100m) to S£330m, but the decision has to be confirmed by a second meeting on May 10.

fixed dividends

the 11.84 per cent compares with about 11.75 per cnt for five-year stock on the secondary market. There was heavy demand for the five-year stock verting loans shareholders bave already made to the company into equity. Both types of share will bear fixed cumulative dividends, with the A sbares paying

rather more than the B. The arrangement will bring demand for the nuder-pitched the company, which is operating two-year tap stock was subdued, the world's largest sugar plant,

Genossenschaftliche Zentralbank

Aktiengesellschaft

Vienna

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is

hereby given that for the three month Interest Period

from 1st May, 1980 to 1st August, 1980, the Notes will

carry an Interest Rate of 151% per annum. The relevant Interest Payment Date will be 1st August, 1980 and the Coupon Amount per U.S. \$1,000 will be U.S. \$38.97.

Credit Suisse First Boston Limited

Agent Bank

to take up the A shares. Both the Sudan and Knwait Governments are expected to increase their stakes, and unallocated 3.24 per cent; Nissho Iwai 1.17 sharea are expected to be sold per cent; Gulf Fisheries 1.17 to the El Nilein Bank, a per cent. Some 3.77 per cent is and the multi-state Arab Anthority for Agricultural Investment and Development.

project and managed it until May 1977, issued an injunction alleging that the Sudan Government, the state-owned Sudan Under the restructuring Kenana will offer 130m A Company were breaking the shares, worth S£1 each, to all the existing shareholders in proportion to their stakes. It will also create 120m B shares by contents the stables of the projects, and contents are contents. Development Corporation, and established the projects, and thereby denying Lonrbo its rightful place in the scheme. The trebling of Kenana's capital further diminishes the impor-tance of Lonrbo's S£ 2.575m equity stake in the company.

Mr. Paul Spicer, a Lonrbo director, yesterday confirmed that Lonrbo had issued an injunction, but could give no further details, pending the return of a Lourbo executive from Khartoum. He would not say whether Lonrho would subscribe to any of the A shares.

Lonrho is still a member of the executive committee of result in a dividend becoming shareholders of Kenana, having available to shareholders. The dispute with the company over its removal from the manage-ment contract in May 1977, but this could be threatened with the posible diminishing of its equity stake.

held 4026 per cent by the Sudan Government and the SDC; the Kuwait Government has 18.52 per cent; Saudi Arahia has 18.24 per cent; the per cent. Some 3.77 per cent is unsubscribed. Under the new arrangement the Sudan Government with the SDC should just remain the higgest single Lonrho, which conceived the shareholder.

Phase one of the Kenana project, which came into operation February, has now pro-duced 8.000 tonnes of semirefined sugar. The factory's complete refining process is not expected to come into production for another two months.

Maximum funding

Dr. Beshir Abadi, Kenana's chairman, said that production during the first operational season, which ends in June or July, is expected to be 35,000 tonnes. The 1980-81 season is expected to produce 240,000 tonnes, and it is hoped to reach the full design capacity of 330,000 tonnes during the third season.

Assuming there are no upsets in the world sugar market, the company now hopes to reach its point of maximum funding dur-ing 1982 to 1983, which should resumed it's place in August apparent readiness of the major sbareholders to take up B shares at a smaller fixed dividend than they were earning by way of interest on their loans, is being interpreted by Kenana directors as a vote of confidence in the company.

Cold Storage Holdings lifts profit BY OUR SINGAPORE CORRESPONDENT

COLD STORAGE HOLDINGS, to S\$10.69m. the food concern, reported increased profits for the year ended January 31. The attributable group profit was S\$32.9m (U.S.\$14.8m), compared with S\$9.3m in the previous year, including extraordinary items amounting to S\$19.19m. The dropped slightly, from S\$19.8m same as in the previous year.

On a turnover of S\$218.2m (U.S.\$98.4m), up from S\$195.7m, the group profit before taxation was \$\$21.34m, compared with \$\$17.82m last year. The directors are recommending a final dividend of 6 cents less income tax, making a total distribution profits for the year of 10.5 cents - the

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$30,000,000

Banco Pinto & Sotto Mayor

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The following have agreed to subscribe or procure subscribers for the Notes:

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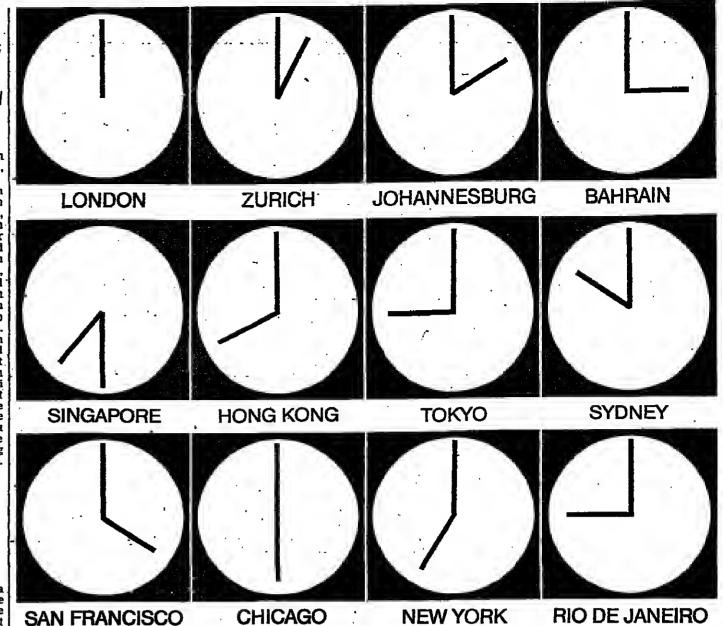
The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes.

Interest is payable semi-annually in May and November, the first payment being made in November 1980.

Full particulars of Banco Pinto & Sotto Mayor and the Notes will be available in the Extel Statistical Service and may be obtained during usual business hours up to and including 14th May, 1980 from the brokers to the issue:

> Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Ist May, 1980



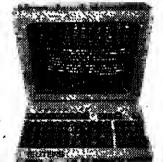
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World markets as they move



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FINANCIAL TIMES SURVEY

Thursday May 1 1980

Britain's third generation of new towns is well on the move. In these two pages ANTHONY MORETON, Regional Affairs Editor, reviews the development of the North West's representative.

Central Lancashire New Town

Able to work within new rules

LIKE ITS fellow new towns-Central Lancashire has been counting the cost of the change in strategy introduced last autumn by the Government. To its relief it finds it has heen ahle to live within the new guidelines without too much difficulty.

As a third generation new town, like Northampton and Peterborough, it was exempted from the Government's first levy

working with private capital and it was looking in this direction which a large 100,000 sq ft fac- policy. tory for Seddon Atkinson (for a

spares depot) was put np.
The corporation has also sold
seven occupied factories total-Lloyds Bank. This sale became necessary because the new town was overstretched at the time and required finance to undertake other operations, but some of the money will go to the Government. In addition, it is to huild another 135,000 sq ft of factory space by the side of the funded entiCelin HRDLU HR M6 motorway and this will be funded entirely by the private

Not that Central Lancashire, meet these changed which includes the three exist-

circumstances Central Lan- ing towns of Preston, Leyland cashire has retained Bernard Thorpe and Partners to act for it and it is certain that some other factory units will be sold to reach the target figure. These will prohably be some of the small nursery units.
Of more importance, and

certainly of more potential degree of skill required by so danger to the future development of the corporation, is the Government's cuthack on housing. The new towns as coming to an end; the difficulty whole bave to reduce their is to know whether the rise in construction programma from 10,000 houses to 2,000 and Central Lancashire will be curtailed to 180 starts this year compared with the 1,000 or so it had been hoping for.

Housing is vital to any town seeking to attract new industry. If a potential employer can be assured of 50 or 100 houses for key personnel this is often the deciding factor in choosing a location. Without the power to offer houses any authority is at a serious disadvantage.

The Government's reduction on the corporations. But this in the housing programme will year it is expected to contribute not show for about two years. £3m to the pool by selling assets. when the present number of In principle the Development starts, phased over the 12 Corporation is not averse to months to next April, become completions. Central Lancashire dos not find the raising of £3m will be able to juggle the houses particularly onerous. Even under available to some extent hy the previous Labour Government keping vacancies unoccupied longer than usual, hut and the first step was an agree- it will be severely constrained ment with the Norwich Union by by the change of housing

Reluctance

Conforming with Government policy, every sitting tenant bas heen given tha opportunity to huy, hut the take-up has been low. Relatively few of the 2,795 rente dhouses have heeo sold. With a waiting list of just over 4,000 perhaps this is no had thing. The reason for the reluctance to buy is almost certainly the high cost of new housing combined with the record level of mortgages.

and Charley, is by an ymeans a depressed area. It has traditionally had an unemployment rate slightly below the national average and considerably below that of the North-West regioo. The reason is the strength of its industrial hase and the high

unemployment is permanent or just a temporary aberration. In February the Preston travel-to-work area had a jobless rate of 5.6 per c ent. The March figure was up to 6.3 per cent and when the April figures are released they will be over 7 per cent.

The sudden jump follows the shut-down of much of the Red Star works in Preston owned by Courtaulds. This step, announced late last year, is now taking effect and showing in the figures. In all 2,300 people were affected by the closeur. The 250 craftsmen should have little difficulty in finding new work, however, because the areospace, engineering and motor com-panies are desperately seeking

The 2,000 or so unskilled and semi-skilled will not be nearly so fortunate, and among this figure there are probably 700 Asians without womm night-shift manning would bave been impossible. Unskilled jobs are not easy to find and the Preston Skillcentre can only scratch at the surface in its retraining

The Government's only other change towards the new town is to take out of Industrial designation some of its land in the north-east and south-west corners. Otherwise the revised population target set threa years ago by Mr. Peter Sbore when he was Secretary of State for the Environment of 275,000, down from the original 420,000, has been retained by his suc-cessor, Mr. Michael Heseltine.

hlack spot in the local economy. Preston docks is another. Preston is some 16 miles from the estuary of the Ribble, is tidal and constrained by a very narro wlock entrance. Its future as a commercial entity has gone. If there are worries on the industrial front there are few on the service side. Neither

Chorley, which is more of a market town, nor Leyland, which is almost a company town, has much of an office population but Preston has, to the surprise of many, emerged in the past few years with a sizeable number of new whitecollar jobs.

The town is the home of Lancashire County Council, hy far the largest clerical But it has also managed to attract insurance groups, banks, estate agents, huilding societies and others, and it is generally considered that the influence of the new town has heen important.

Attraction

Low rents have heen a hig attraction. It is possible even now to get an office for £1.50 square foot, sometimes less. Not very often does the purchaser have to pay over £2. These low figures emanate

from the over-supply of offices which dates from seven or eight years ago. In 1972 there was 750,00 sq ft of space on the market. This has now largely disappeared hut there is still prohably about 150,000 sq ft vacant.

Two aspects are still had, though. Off-street parking attached to developments is difficult to obtain and a town, indeed an area, which has traditionally heen used to leaving the car almost where It stops does not take kindly to the restrictions inherent in modern traffic conditions.

It is also difficult to find a singla large block of offica space. Leyland Vehicles would

Courtaulds is not the only dearly like to hring together all its scattered offices under one roof but has been unable to dn so. This lack of success contrasts with the company's highly successful research centre and the ne wvehicle test track which should npen later this year and bring considerable

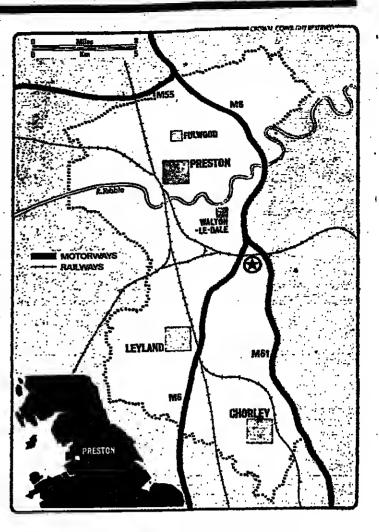
> The inflow of offices, manufacturing and distribution units has largely come about because the new town's excellent situation., The main west coast London-to-Scotland railway drives through the area and all the principal trains stop at

> Perhaps more important. though, is its relationship to the motorway network. The M-6 divides the corporation's territory in two and the M-61

joins the M-6 at the point of the Walton Summit industrial estate, the largest in the new town.

Walton Summit now has 104 factories on it and they have created over 2,000 new jobs. At the end of Fehruary just over Im so ft of floor space had heen 144,000 sq ft were under con-struction, of which private capital accounted for about a quarter (a rather higher figure than for the new town as a

Central Lancashire's trump card for the future is that it has ample land for development and is still making improvements to its infrastructure. Despite the recent setbacks it is capable of sustaining a lot



Industrial base changing

LIKE SO much of the rest of with closure following closure, industrial Britain, Central Lanprobably one in 10 takes home cashire has had to come to terms in the last two decades with a changing hase. Textiles are no longer king and never will be again. The conditions which brought cotton to the west of Britain still exist hut modern technology means they can just as easily be recreated somewhere else where either labour is cheaper of capital

mode modern. The old mills still stand, their chimneys pointing almost accusingly to the sky, their empty floors a challenge to those who are seeking to bring new work to the towns.

As recently as 1961 worker in every four in central and north Lancashire was employed in the textiles and clothing sectors. By 1976 the figure was one in eight and onw, the nationalised British Aero-

pay from this industry.

Central Lancashire has heen able to ride part of this storm because it also has industries which demand high craftsman-ship, and the skilled worker is as much in damand here as elsewhere

Central Lancashire has, of course, succumbed to the growth of the white-collar jobs just as any other part of the country. Whereas service industries accounted for 49 per cent of the working population in 1961, they bad risen by 1976 to 61 per cent

Much of this growth has been at the expense of textiles rather than manufacturing industry. The largest single employer outside the service sector remains the Warton division of

in Preston itself at the production centre, some 3,000 at Samlesbury and 7,000 at Samlesbury side the new town boundaries. The remainder are working for

the division in Saudi Arabia.
Other major craft employers include Leyland Vchicles, which turns out the new large truck skill drain. at its works in the town from which it takes its name, GEC, which makes diesel engines for the railways, Leyland Paint and Wallpaper, Atkinson Seddon, Plessey and Baxi Heating.

The skills are not merely at ne craftsman level. British the craftsman level. Leyland Fuels, Vehicles, at its research centre.

space Corporation, with 18,000 Indeed Preston's pool of skill has employees. Of these, 6,000 are become so deep that it is fre-in Preston itself at the produc-quently fished or poached. according to your viewpoint, by German and American com-Warton, the last two just out- paines. It is not unusual to see advertisement in the local papers advertising jobs abroad and the local hotels become tha venues for interviewing potential candidates for the brain and

> If Preston is to maintain reputation as a centre of skilled manpower much will rest oo its ability to train the next generation of craftsmen and engineers. Both industry and the educational institutions are doing their best to respond to contem-

porary needs. Whether the polytechnics are and above all British Aerospace producing exactly the sort of employ a considerable proportion of graduate-level personnel. often a bone of contention be-

CONTINUED ON NEXT PAGE.

maiks, Cilual Laiks.

IN the past year alone, over 30 companies have found success in Central Lancashire New Town. This advertisement is about just some of the businessmen who've achieved excellent results here.

As it's their story, they're telling it. We think they paint a very impressive picture of Central Lancashire. But don't take our word for it. Read on.

"Two years ago I came to Central Lancs for my 21st."



"In 1977, I set up a UK plant in Central Lancsthe company's 21st, in fact, although we now have 29 plants and warehouses on 3 continents, plus sales

outlets in more than 100 countries." Karel Bos is Chairman of Bosal International, specialists in the production of quality exhaust systems, garage equipment and steel tubing, and one

of the largest companies in the area. "Once we'd chosen a site in Central Lancashire we built the factory ourselves-our experience has given us certain ideas on the way a plant should be.

"The Development Corporation's architect was superb. He came over to see our Belgian 'mother' factory, then produced the plans just the way we

wanted them-although I have to admit he wasn't keen on all our ideas!

"Apart from all the business and economic arguments, the Corporation's people and the service they gave us were major reasons for our choice of location. I've nothing but praise for them.

"Obviously, we looked at other areas before making the choice. Many of them offered what seemed to be generous incentives, but we thought although setting-up costs would belower, we'd really only be buying a very big problem for the future."

"The TVR Tasmin was designed faster than any car on the road."

"The final prototypes of the Tasmin, launched in January of this year, were built in Central Lancs, where we've set up our Research and Development Department"

Oliver Winterbottom is the Engineering Stylist who took TVR's new sports car from drawing board to pre-production in less than 21/2 years. How many of the big name manufacturers could even hope to develop a model from scratch with such alacrity?

The factory we chose in Central Lancs to build the final Tasmin prototypes was painted, heating was installed, strip lights were fitted end-to-end. We were operational from the moment we got the keys.

"We find the immediate surroundings very useful, too. Companies here on the site can supply a lot of our requirements.

"We recruit our apprentices locally, and we've found all the engineering services and personnel we need in and around Preston." The Tasmin provides TVR with an

ideal springboard for the 80's and the development team are already working on some exciting new projects.

This factory will adapt to suit any new work we may need to do in the

"We're making a bomb behind the Iron Curtain."

"We export to a lot of Eastern Bloc countries such as Poland, Rumania, Czechoslovakia, Yugoslavia ... we hope the Russians will be coming to us soon as well."

Malcolm Negus is the General Manager of Compounding Ingredients, one of the biggest manufacturers of specialist chemicals in the UK.

Export plays a very important part in his business, accounting for over 41% of sales.

We transport goods abroad mainly by sea freight. (Both Manchester and Liverpool docks are less than an hour away.) In an emergency, we can also freight goods via Manchester Airport. It's never a problem organising either from here.

"And as we're near the motorway, we can rely on a fast, efficient collection and delivery service from our hauliers."

To cope with expansion, the company's workforce has increased by over 200% since early 1978. "I usually recruit locals-





We were one of the first companies to move here, and we'd be the last to leave. After all, there are over 80 other companies on the site now, so we can't have made a bad choice, can we?"

These are just a few of the success stories you'll find in Central Lancashire New Town.

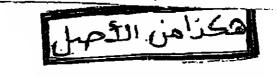
If you'd like to read some more, plus all the hard facts on an area whose industrial history goes back to the time of Stephenson, Watt. Arkwright and their contemporaries, just snip, sign and send off the

coupon below. It could be the move

Name	
Position	
Company	
Address	

Central Lancashire. The foundation for your future.





IT IS arguable that one of the counted to the Courtaulds' as electric arc welding and most important services that the closure but the pity is that more maintenance take 30 weeks, but country for several years to Britain needs, come is for it to invest much For one of t lesser extent the semi-skilled, who havet he greatest difficulty in finding jobs.

The Government is not unaware of this and is doing something about it. There are about 100 Skillcentres around the country run by the Manpower Services Commission
(MSC) and they offer retraining
in 73 trades. But the centres
are only scratching at the surface. An average-sized one will
turn out about 400 tradesmen a and the Go year, a figure which is not cuts have virtually brought a going to go far to dent the hait to further developments. country's I.46m unemployed — The Blackburn centre is being though it will make a very rebuilt at Accrington and important contribution to the should ha opened in about a life of those 400.

taken. Opened two years ago hy Mr. Len Murray, general secretary of the TUC, it offers. training in 14 trades. But aince three of those have sub-sections different disciplines.

The centre is new and purpose-built and, ironically, almost next door to Courtsulds Red Star works which has just closed, putting 2,800 men out The Preston Skill-

Government could provide to centres doing its work might the average length is 26 weeks. alleviate the serious unemploy- somehow produce the sort of For this the men and women

more heavily in retraining does is to teach new ways of it attractive. There is also a Skilled men and women are at performing old tricks. Welding travel allowance for those living a premium almost everywhere; steel plate may not be needed more than two miles from the it is the unskilled, and to a ao much, for instance, now that centre and a lodging allowance shiphuilding is in decline but if it is necessary to live away welding tubes for the oil and from home during the week. gas industry is desperately needed and the man with the unwanted skill to do the former cannot always move over to the latter without some form of

Put on ice

The Preston centre is one of 11 in MSC's north-west region and the Government's economy The Preston Skillcentre is a centres have been put on ice. in fact 26 in Preston taken. Opened the plans for have been put on ice.

Centres have been put on ice. in fact 26 in Preston.

Preston has places for 220

The emphasis all along is on people and at the moment is those that would be experidoes not ao much indicate lack enced in any factoryit actually offers places in 17 denies that it is difficult to talk-clocking in and out. men into joining a course—as But if the emphasis is on the technical reason that work practices it is also on courses are staggered and vary practical work. "Classroom" in length, so that there is atudies are kept to a minimum, probably never a full house.

ment which will face the craftsmen a changing industrial receive a training allowance which is slightly above un-For one of the things Preston employment pay, so as to make

> Because Preston has a hig university college it is difficult to find digs for those on the courses, so most tend to travel They come from as far away as Morecambe each day, though as the nearest centre giving training in painting and decorating is at Long Eaton in Notting-hamshire the catchment area for this trade extends up into Scotland.

> Instruction la deliberately kept to small groups, averaging 12. So the ratio of instructors, all have been craftsmen in their

of enthusiasm among the un-week from 8 to 4.45 and 3.30 employed—though no one on a Friday. There is also

though a certain amount is The longest course — radio, given in each trade. Some television and electronic servicing disciplines, such as TV servicing centre will provide very little ing-lasts 42 weeks. Some, such will obviously get more than the emplayer's needs.



Trainee receiving instruction in capstan lathe setting

street masonry and paving.
One of the services which the centre values most highly is that in sponsored training. This is a scheme hy which a particular employer uses the facilities available; be might want some of his men trained in a specialist hranch of weldthe training and gears it to

The company has to pay the wages of those who attend the centre on this facility and are charged £65 a week for every place occupied. When Preston was in an assisted area the service was free but since its downgrading under Sir Keitb specialist hranch of weld- Joseph's rethink on regional. The Skillcentre organises policy a charge has had to be

Not everyone coming out of

lf Dick Pheleps is envious of

Welsh development agencies. He

In miniature but he knows he

less scope for manoeuvre. But

a skillcentre will become a skilled man, though all will have a new skill. The place the "graduates" have at work depends to a large extent on the unions, who determine so much in relation to the question of skills. But at the very least those completing the courses will become tradesmen and that is a lot better than

المكذامن الأجهل



Echlin Limited PO Box 500 Bamber Bridge Preston PR5 8BQ Tel: Preston 35412

PROFILE DICK PHELPS

Manager of the enterprise

had tast come out of prison, attempt to do something about Perhaps it would be more rehousing people from accurate to say that he had just . Liverpool. come back from prison because he had not been involved in. any mulfessance of chicanery the problems as the general Mr. Phelps is a prison visitor climate. There was a totally and he had heen to prison in an different perspective during the

third generation new town was envisage," set up in 1972. This is his third career. He started in the colonial civil service, and then went to the Treasury. oelieves that everyone should have more than one career and sces one of the faults of British-management stemming from the fact that most people have only-one discipline with one

" Too few of our leaders have any dipth of experience. They remain with the same employer all their life. Efforts to second people within this country are pretty pathetic. The civil service has made attempts but sending a man from the Treasury to a merchant bank in the City is merely going from one establishment citadel to

another.

The Treasury people never go to the sharp end, to the husiness world. So they stay in their monastic cocoon.

The third part of his working life began in 1968 when he moved to Skelmersdale new as general manager.

WHEN I met Dick Phelps ho Skelmersdale was a braye

. He remembers his time there not so much for the work and Dick Phelps has been middle and late '60s. Growth was the thing. The country's population was going to grow, ment Corporation, since the

Lame ducks

Places like Skelmersdale and Runcorn were attempts to do something about the structural problems of decline given that scowth autlook, Central Educashire was a different question altogather. It was no greenfield site; three towns within its boundary—Preston, Leyland and Chorley—already had a long history. But to him the principle was the same—the need to prevent lame ducks going to the wall.

So when the new town started in 1972 he moved to it as general manager. Because he was dealing with a society in being rather than a greenfield site the approach had to be different: "a different touch, a different style."

He was fortunate in having a Board which was very conscious of this difference. They saw the need to build on the existing economy, an economy hased on a high degree of craftsmanship,



largely in the engineering and textile industries.

"We have in the north west some of the oldest industrial towns in the world hut they are wearing out. There is no way in which either the public sector or the private sector on its own could regenerate this economy. That is our strength. We can foster a joint evercise."

The extent to which Central taken housing programmes which have brought some of the hest of modern housing-public

Plunglagton district of Preston, then either he will leave or which would have been too hig there will be social discontent." for a local authority to tackle.

Plungington is typical of an anything it is of the resources area thrown up by the Industrial Revolution. There are Welsh development agencies. He 3.000 houses tightly packed into sees the role of new towns as 105 acres, terraced houses on a regional development agencies grld pattern, huilt for the millworkers in the cotton industry. has to undertake that role with-Two out of three had none of out the resources available to the usual amenities, but they his much bigger but younger were structurally sound.

Plungington is now heing turned into an area where the that is just one more problem houses are acceptable to late toh e overcome in the cradle of 20th-century standards by a industrialism. scheme introduced in partnership with the local council. The Government cutbacks on spending will lubiblt this work. Dick about the need to sell some of its assets. Central Lancashire has to contribule £3m to the pool and he fully accepts the need to use private sector capital to the full.

But he is concerned at the cut in the housing programme, which means that the corporation wil only he able to make a start on 180 houses this year. This will severely inhihit its ability to do something about the other places like Plungington and set back the attack on social decay by years.

"Prosperity here depends not Lancashire has done that has on the graduate but on the been impresive. It has under skilled man. And he simply canont afford a 15 per cent mortgage. If he cannot rent something, which is the only and private-in the country and option open to bim with borrowrehabilitated areas, such as the ing rates at their present level,

Bernard Thorpe

Advisers to the

CENTRAL LANCASHIRE DEVELOPMENT CORPORATION on Institutional Finance for

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in Central Lancashire, with its 100,000 square feet of purpose-built equipment, will million is worth every penny. keep us well ahead of existing and future parts

Which confirms our dedication to offer a parts service second to none in the heavy truck industry. And to keep pace with demand as increasing

demand.

numbers of Seddon Atkinson vehicles go on the road, the new Centre will hold over 30,000 different product lines.

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SEDDON ATKINS

Seddon Atkinson Vehicles Limited, Oldham and Preston.

Industrial base

CONTINUED FROM PREVIOUS PAGE

ween the two sides in Central maker,s electricians, Lancashire. Industry is also playing its part in the training of apprentices. British Aerospace takes 144 a year to the engineering disciplines at the age of 16 and around 50 on 10 the commercial and clerical side. In addition it takes another 70 or so at the age of 18 to more advanced courses and probably has about 1,000 in all at any one

Competition is intense for these places. Probably 1,500 youngsters seek craft training in any one year and the companies are just completing their interviews for this year'a school-leavers.

But not even such an active programme has overcome the undamental shortages. It is difficult to get machinists, tool- Central Lancashire.

vehicle enginers and television engineers. To bave a skill in Lacashire is a good insurance policy against unemployment. If the area has great

strength in its traditional industries it also now has variety in those attracted to the estates of the new town. Here caravan producion, central heating boilers, beer harrel repair and coach bodyhuilders provide alternative forms of work. It would be an exaggeratinn to claim, as Birmingham once did, that you could get everything from a battleship part to a pin in the city. But at least you can now get the products of a very wide cross section of British industry from

Get-away-from-it all weekends are the period way loryou and your lamily to arwith! And there's no more luxurious dy surprised at the prices. more relaxing and, ultimately more Clip the coupon, today, and we'll send economical way of making the most of you our FREE full-colour your leasure time than in your very own home from lumbe A GALAXY brachures plus the GALANY is one of Britain's leading Tell me allabout GALAXY leisure homes 1980

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	Apr. Apr.	LANC LANC.	A	
NEW YORK Stock Apr. Apr. 29 38 Stock Stock 29 38 Stock	G. Ton 21s 43s Moen Petroleum 575s 561s 3chlitz	Stock Apr. Apr. 28 Enew Jo. 7 678 DOW	sheds 5.9	in early trade
AOF industries 314 3018 Com. Ins. Am. 18 1814 Gt.Nt.n.Ne AMF 1235 1912 Combustn. Eng. 5112 52 Ot. West Fi AM inti. 1512 1512 Combustn. Equ. 9 9 976 ARA 273, 976 Commun. Satellic. 3312 5654 Gulf & West AVX COV2 2316 035 Compusraphic 1958 1878 Buff Oil.	1754 1754 Mobil	Paper 144 1448 er Duc V 104 1046 r Duc V 104 1046 THE RECENT rally 1060 Street was halted early	in Wall Army contract for research on yesterday multiple rocket launchers.	Nippon Kayaku gained Y23 to rise in its balance sheet total in Y540, Sumitomo Metal Industries the first quarter, and noted that
Abbotts Labs	1	Power. 15 141 decline on news of a 2 Roobuck. 16 16 fall in the March index in Lns. 5te 6te economic indicators.	6 per cent Utilities gained 1 to \$12]. of leading Detroit Edison, which received ts biggest 2 \$163m rate increase, tacked	Industries Y6 to Y203. stimulated the Banking sector. In contrast, Nippon Oil lost first, and then spread out to the Y10 to Y2,360, Teikoku Oil Y30 rest of the market.
Air Prod & Chem 573s 325s Conoco	9ger 1212 1173 Munelegwear 141n 14 Shell Off 1214 Shell Off 1215 Shell	7252 72 Semark since 2 5 per 6 554, 5514 September, 1974, as the rentring a receive file 5154 5154 The Dow Jnnes	economy THE AMERICAN SE Market ssion. Value Added Index shed 1.18 to Industrial 251.14 with values of 2.19m	to Y1.330, Takeda Chemical Y16 to Y501, Mitsui Mining Y14 to Y841, Dowa Mining Y11 to Y579. and Matsushita Communication Equipment Y40 to Y1.530. But the Climate had been generally fovourable, influenced by Swiss interest rates, which were clearly poloting down- wards, dealers added.
Albertson's 185 185 Conn Freight 20 201 Harson 185 185 Conn Freight 20 201 Harson 185 185 Consumer Power 185 185 Hecks Mini 185 185 185 185 185 185 185 185 185 185	19: 272 20	city Patt. 81s 61s mon index lost 0.38	All Com- cents to advances Canada	Good Bond market per- formances continued to oignal Share prices were generally this trend, and compons have
Alpha Portd	258 Nat. Medical Ent. 55 32 Smith K cts 2614 287s Nat. Medical Ent. 55 32 Smith K ets 2614 404 Nat. Semicdoctr. 1912 127s Sonesta 4114 404 Nat. Semicdoctr. 1711 1715 Sony	Ind.	m total of appearance at noon following a moderate business. The Toronto reh Index composite Index eased 3.7 to	fairly glow trading. Wall Street's the Domestic Bond sector, a firmness on Tuesday was widely cited as a reason.
Amerada Hess. 4814 47 Copeland 203, 203, Holly Sugar Am. Alriines 714 715 Copperveid 183 1812 Homestake Am. Brands 6514 Corning Glass 4812 4812 Honeywell	1556 15	d. Edision 24-12 25 fall had been expetced, in Oo. 12-16 that it underscored the latter of 23-12 23-12 for a severe recession. 20-12	but noted 1862.4 at mid-day, although potential gains on the Exchange outscored falls by 149 to 139. The Gold	increase the discount rate half a much lower 5i per cent conpon a point to 7.5 per cent and the Lombord rate a full point to 9.5 The fact that yields on
Am, Can	At 7468 7448 1 MSM EDG 198 0108 2 - 11	175g 1814 risen in the prior si 175g 1814 risen in the prior si 175g 231g Sessions, the last three 255g 231g Sessions, the last three 251g 251g Sessions, the last three 251g	x trading 2,949.5 and Oil and Gas shed 3.5 on modest to 4,192.7.	per cent came only after the market closed. The impending announcement of the decision had contributed in the besitant cent was belong the market belong the market will level of 2.9 per market will level of 2.9 per market was belong the
Am. Hoist & Dk 167s 167s Cummins Eng 291s 291s Houston Nt. Am. Home Prod 2522 256s Curtiss Wright 202s 997s Houston Oil Am. Hosp. Supply-1 394 537s Damon 41, 44s Howard Joh Am. Medical Int. 355s 35s Dana 187s 19 Hudson Bay	hnsn. 1512 18 HLT 1814 1852 500 Drain	de Paint 22 2214 Yields were steady	to a rapid CS291. est artes. Among Oils, newly-split Gulf yesterday Canada added 1 at C\$301, as did	was the fact that today, May Day, is 5 holiday in West Germany and many other trading. Also slowing the market dealers agreed. Moteover, the market was expecting the Swiss inflation rate to show a market dealers agreed. market was expecting the Swiss inflation rate to show a market dealers agreed.
Am. Motors	4034 4078 Nth. Am. Goel 5514 5514 5514 5514 514 514 514 514 514	Indiana 1034 102. Defence, Drug and Ohio 054 94 issues, which had partity of them 161e 151e the recent market ra	Computer cipated in Toloro	European countries In Banks, Dresdner Bank advanced DM 2.50 while Kar- advanced DM 2.50 while Kar- outpaced declines by 88 to 10 with 14 ksurs unaltered.
Am. Stores	29è4 2256 Nwest Airiides 214 214 Stevens 3054 3014 NwestBanoerp 2214 2212 Stevens 1912 1214 Nwest Inda 29 25 Stokely 1912 1814 Nwest Mutul 29 25 Sun Co.	(JP) 15 1878 McDonnell Douglas rec Van K 8112 2114 \$291, Boeing i to \$361, 6912 6788 to \$511 and Teledyne 1	eded i to start to finish mixed on balance Litton S1 amid concern over the worseo- i to \$931. ing Iranian situation and the rise	varta up DM 3.30, but elsewhere Degussa receded DM 2.50 and To swfr 3.260. Credit Suisse Swfr 3.260. Credit Suisse Swfr 3.260. Credit Suisse Swfr 2.130. Bank Lea
Amstead Inda	Amer 2014 2016 Norton Simon 1278 1912 Super Vz	or Oit	to \$341, debts. \$451 and The early improvement was \$711. Ell led by defence industry stocks	In Chemicals, Hoechst put nn Swiss Volksbank SwFr 10 to 60 pfennigs after an optimistic SwFr 1.760. Among Industrials, Nestle Press conference.
Archer Genicis 3014 3014 Come Mines 4714 47 Intel 4724 Armstrong CK 1414 14 Dover Corp 3554 381 IBM	6012 60 Rhib Edison	273; 263; and Johnson ; to \$75;. [5116 5136 Active Warner-Lamb	cals, which ware bought actively. ert, which but an easier trend developed towards the close, with investors	there was demand for Govern- ment issues and the Bundesbank and Holzstoff SwFr 50 to SwFr 1,170, sold DM 50.4m nominal of paper 1,790.
Ashlard Oil 353, 3478 Drave 5512 5614 Int. Harvest Ashlard Oil 353, 3518 Drave 523 2814 Int. Harvest Assd O Goods 1814 173 Drasser 523 525 Int. Multiple	27 263 Dutboard Marine Os 912 Tenneco Prop 1014 1014 Oversess Ship 205s 2014 Tesora F Oversess Ship 205s 2014 Tesora F Oversess Ship 205s 2014 Tesora F	Pet. 107a 1834 was unchanged at \$185 5534 5594 of \$0,000 and \$13,000 ab	. Blocks energy sbares. This was appar-	were also firmer. Australia Australia Markets were easier inclined in the wake of the higher official
Avnot	65 9514 PPG Inds 251 2514 Pabst Brewing 1114 1112 Texas Ge 2514 2515 2514 Pac. East Elect 2514 2514 Texas Ut 2514 2514 2514 Texas Ut 2514	Sas 7m 2634 2812 Offs were weak. Ex. 1strate 664 8714 to \$601 despite incredible despite despite incredible despite	Active sessions, brokers said.	Led by the Banking sector. Reserve Bank on Tuesday, and stock prices moved bigher the prospect of more rises to
Avon Prods	241 ₂ 941 ₂ 941 ₂ Pac. Lumber 44 44 Texasgui 247 ₈ 251 ₄ Pac. Tel & T6l 121 ₄ 121 ₆ Thermo i 251 ₂ 291 ₄ Palm Beach 135 ₄ 14 Thomas i	23 2212 dend and Cities Serv Electron 2512 25 S941. Beths. 3814 3814 LTV added 1 to 3	was finally 10.10 easier at 6,865.56 while declines on the first market 113. Its section narrowly led advances by	activity, with dealers reporting Index shed 4.34 in 783.17, and a continuing flow of buying the Metals and Minerals Index andex " after hours" 34.48 of 4.821.71.
Bank America	103 7878 7512 Parker Drilling 40 4036 Tiger Int 1032 1032 1032 1032 1032	10	turnover of 430m shares, com- pared with Monday's 280m. The market was closed on Tuesday	The market was awskeo from the market was awskeo from the lethargy by encouraging first-of Switzerland. The bank reprovided one of the faw
Back Tray Leb	nin 19 1918 Pennzoll 3636 3578 Tenka	2958 2212 1859 15	Among defence-related issues,	ported on Tuesday a 10 per cent diversions for the market. AUSTRALIA IAPAN (continued)
Bell & Howell	185s 157s Perkin-Elmer 5914 391s Trans Un 18 1814 Petric Stores 2756 975s Transway Cpr. 277s 2734 Petrolenc 2234 331s Transway 1 245 247 Petrolenc 387 387 789 1	nion	BELGIUM (continued) April 30 Price + or April 29 Petrofina 5.200 +90	Price + or April 50 Price + or April 28 Price + or - April 28 Pric
Big Three inds 4654 4654 Evans Prode		on Gas	Royale Belge 5.629 —40 ACF Holding 24 Soc Gon Banq 2.418 +40 Ahold	75.9 +0.9 Acrow Aust 9.80
Bolac Cascade 307s 571s Faberge 1214 1316 Koppers 120 1316 Koppers 13	194 1516 Pioneer Corp 4014 4016 UAL			65.0 + 0.7 Aust Cons ind 2.05 + 0.81 Marubeni 378 -2
	194 198 Prentice Hall 184 188 Union Col Prentice Hall 184 188 Union Col Proctor Gamble - 691 691 Union Pal Union Pal	Sili Cal 495, 485, Bow Valley	78 Elsevier	217.5 +8.0 Bank HSW 2.86 +0.01 M*bishi Bank 414 217.5 +8.0 Bank HSW 1.42 -0.06 M*bishi Corp 709 +1 Bond Hidgs 1.20xc -0.03 M*bishi Eloc 107 +9 Boral -2.32 -0.55 M*bishi Ri Est 569
Srown 2214 22 Firestone 224 343 Leasona Leon 224 22 Srown Forman B 3576 36 St Eank System 3434 3434 Leon L	9156 2136 Pub. S. Indiana 2214 2256 Utd Bran. 3614 3918 Pujiman	nds 1914 1934 Brinco 754 1754 1975 1975 1975 1975 1975 1975 1975 1975	April 30 Price + or Hollecken	18.9 -0.1 Brombles Inds. 1.93 -0.02 Mitsui Co 320 +5 18.9 -0.1 Bridge Oil 5.10 Mitsui Ri Est. 466 -7 29.2 +0.8 Bridge Oil 12.95m -0.10 Mitsukoshi -2 -7 -7
Brunswick	116 413 Quaker Oats 975 2778 US Gypsu 6078 813 Quanex 975 478 US Gypsu 1912 1834 U5 Home 765 3814 Questor 478 454 US Index 975 183 183 215 US Index	29 886a 1436 Can NW Lands 1836 17 714 1814 1815 Can Packers 31 31 31	Baltica Skand	112.3 CSR 9,08 9,08 Hippon Gaxiu 716 3 112 60,5 41,3 Do. Opts 0,20 Hippon Odius 3,360 -10 Hippon Odius 3,360 -10 Hippon Odius 3,360 -10 Hippon Odius 5,900 -2
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Campbell Sed L. 31 51 Foremost Mck 9512 2314 Lowenstein Campbell Sed L. 2718 Foster Wheeler 9234 2518 Lubrizol	934 918 Resves Bros. 2336 2836 Upjohn 6818 6618 Reichhold Chem. 1114 1136 VF	51 50% Cdn Tire	GNT Hidg	160.0 -0.5 Dunlop 0.78 NYK 607 -1
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Ghamp HomoBid 1 1 1 1 1 1 1 1 1	n 7½ 7½ Rohm & Hana 363 393 Western A orp. 143a 14 Rollins 293 934 Westin Be 75a 7¼ Rollins 39¼ 381 Westin Ni vestinging	Peppi 3078 3072 Gt-West Life	Afrique Occid 358 +4 7 Air Liquide 512 +4 April 50	Price + or Morarch Pet 9.25
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Indices NEW YORK-DOW JENES	Apr. Apr. Apr. Apr. Apr. 4pr. 4pr. 4pr. 4pr. 4pr. 4pr. 4pr. 4	Norcen Energy 351 ₂ 35 Hithn. Telecom 401 ₈ 401 Ozakwood Pet 12 173 1980 Rmni	Moet-Honnessy 503 +5 Moulinex	HONG KONG Cold Storage
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◆ Day's high 815.21 low 909.63 Ind. div. yield % Apr. 25 : Apr. 18 Apr. 11 Year ago (approx	FRANCE CAC Genoral (29/12/61) 194.3 194.9 105.8 102.20 117,80 (22/11/61) 194.7 194.9 105.8 102.20 117,80 (22/11/61) 194.7 194.9 105.8 102.20 117,80 (22/11/61) 194.7 104.5 105.8 102.20 117,80 (22/11/61) 194.7 104.5 105.8 102.20 117,80 (22/11/61) 104.5 105.8 102.20 117,80 (22/11/61) 104.5 105.8 102.20 117,80 (22/11/61) 104.5 105.8 102.20 117,80 (22/11/61) 104.5 105.8 102.20 117,80 (22/11/61) 104.5 105.8 102.20 117,80 (22/11/61) 105.8 102.20 117,80 (22/11/61) 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.8 102.20 117,80 (22/11/61) 105.8 105.	Toronta Com 8k. 837s 857	April 30 Om, April 30 Om, Bofore	54 -0.5 Swire Pac A
8.49 5.10 9.58 5.78 STANDARD AND POORS 1880 Since Compile:	FAZ-Aktion (51) 12/58) 220.38 220.85 221.07 228.68 258.88 (2 Commerzbank (Oec. 1953 682.1 885.5 685.5 684.70 749.2 (25	(25/2) 212.75 (28/6) Trans-Mnth Oil A. 1114 111 25/2) 887.0 (27/6) Utd Giscos Min est 1414 141 Walker(Hrm)C.H. 2414 2414 444 Warrior Res. 5.75 5.56	Allianz Vors	93 -1 April 30 Price + or Currie Finance 1.35 -0.8 0.85 +0.5 0.85
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	ANP-CBS Indust. (1970) (c) 84.8 65.8 62.89 68.2 (11)	(1) 58.2 (28/6) Weston (Geo) 2278 291	BMW	195 +1 Alinomoto 690 -5 Gold Fields SA 73.50 +1 82 +8 Asahi Olsas 590 +5 Hiphveld Stoel 4.10 +0.6 Hulotts 597 -5 Kinof 99 105 +3 Canon 638 -2 Negtback 5 08 0.05
9Composite 188.85 765.54 105.18 104.40 185.75 185.45 118.44 38.22 125.65 4.49 (15/21 127.65 17/16 11/17/75) (17/16	TALY Banca Comm. Hzd (1972) 55,01 54,98 55,12 (c) 55,51 (26/2	9/2) 98.11 (2/1) AUSTRIA	Conti Gummi 50.2 +0.2 8HF	72.0 Gitizen 565 -6 OK Bazaers 14,00 +0.8 729 -1 OK Bazaers 2,8 729 -1 9rotea Hidge 2,8 729 -1 Dailye House 277 -7 Renter 0.0.5 -0.6 70 70 +0.5 Dailye House 277 -7 Runt Plot 5.05 +0.6 3
Ind. P/E Ratio 7.18 6.00 7.14 8.71 Long Gov. Bond Yield 10.88 10.48 11.64 2.11	Dow Average (18/6/45) 6865.51	Oreditanstalt 536	Du Schutt	Ebara
N.Y.S.E. ALL COMMON Rises and Falls Apr. Apr. Apr. Apr. Apr. Apr. Apr. High Low Rises Traded	SINGAPORE Straits Times (1966) 471.59 471.54 489.58 467.15 584.11 (8/	10 128_70 (6/t)	Hapag Lleyd 50,2	Price + or Fujiku Fange
Unchanged	Industrial (1896) jui 482,1 484,7 487,7 517,2 14/	BELGIUM/LUXEMBOURG	Horten	1.170 + 30 Hitschi Koki 265 + 7 BRAZIL 1.745 Hitschi Koki 501 - 0 F02 April 50 Price + or 9.080 + 5 Hondo 7010 April 50 Price + or 0.082 + 5 Hondo 7010 April 50
Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	SWEDEN Jacobson & P. (1)1758) 585.55 565.71 881.45 584.14 _888.96 (86 SWITZERLAND SWISS Bank Cp. (51)12/58 290.8 288.5 288.50 285.98 517.9 (11)	1/2 554.72 (17/1), April 50 Price + c. Fis. + c. ARBED 2100 - 100	Mannesmann 119 pl +0.7 [Jelmel]	1.380 + 15 Jusco
TORONTO Composite 1998,1 1850,5 1848,4 1845.8 2192.8 (29/2) 1792.5 (27/5) NEW YORK ACTIVE STOCKS	WORLD Capital Intl. (1/1/76) (u) 150.0 729.0 128.8 145.5 (15/1	5/2) 128.5 (27/8) Cockerii	Mercodes Hig	1.399 +30 Kalima 250 -9 Pirefil 2.30 4 5 5 5 5 5 5 5 5 5
Tuesday Stocks Closing on traded grice day Stocks Closing on traded grice day Stocks Closing on Stocks	and Poors—10; and Toronto—1,000; the last named based or bonds. \$ 400 Industrials. \$ 400 Industrials plus 40 Utilities	Electrobel 5,570 +10	Mercodes Hig. 216,9 +0.4 Nestie	3.625 +75 Kokuyo
Cons. Edison HY 296,300 24 4 Warner-Lambert , 242,200 189 4 Chrysler 256,800 74 4 Louisinns Land , 238,600 36 -2 LTV 256,400 11% 44 General Motors 234,000 45 44	The same of the contract of Co	Intercom 1,580 +13 Kredlatbank 5,600 +10 Pan Holdino 5,480 -20	Veba	1.760 +10 HOTES:—Prices on this page use as quoted on the 5.260 +95 individual exchanges and era last traded prices. 5 Desilings 15.800 +100 xs Ex etc.

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COMMODITIES AND AGRICULTURE

U.S. commodity ban on Swiss bank Indian jute

BY DAVID LASCELLES IN NEW YORK

A SWISS bank which defled a request by the U.S. Commodity Tutures Trading Commission (CTFC) for information on its silver dealings, has been benned from trading on the U.S. commodities markets. This development marks a further escalation of the tension between U.S. commodity regulators and foreign participants in the markets.

Acting on a complaint from the CFTC, an administrative law judge has ruled that the Banque Populaire Suisse of Berne should he prohibited from further trading on U.S. markets. The ruling has immediate effect. The bank may, however, appeal it to the CFTC commissioners, and from there

The CFTC lodged its complaint after the bank failed to answer a complaint filed by the Commission's complaint after the bank failed to answer a complaint filed by the Commission's consent for the commission's counsel for the commission c January for information about Counsel for the bank con-Chicago.

its clients and the nature of its tended that the CFTC lacked CFTC bas authority to Exchange) Act and the Commisteelings in the silver markets, jurisdiction and that the filing request special information sion Regulations."

UK farmers seek

end to EEC farm

price stalemate

By Our Commodities Staff

BRITISH FARMERS are becom-

ing increasingly concerned at

the failure of EEC agriculture

which were buzzing with specu- of an answer to the complaint from traders on U.S. futures lative fever at the time. The bank replied that it could tion that the CFTC had jurisdic is necessary for the agency's not disclose confidential bank- tion: client information.

a series of—largely unsuccess—"wholly without merit" and futures trading after a hearing ful—stiempts by the CFTC to that the CFTC was "not required is held. subject foreigners to the same to separately adjudicate the disclosure requirements as U.S. jurisdictional issue presented." commodity traders.

had not yet decided whether to appeal against the ruling. It is bolding legal consultations about the affair and a communiqué may he issued later, levels. the bank's legal department

From Berns, meanwhile, the Swiss Bank had held or con-Reuter reported that the hank trolled long positions in the December 1979 and March 1980 silver futures traded on the York which exceeded reportable In October last year the Com- mission.

mission authorised a special An initial decision was handed call requiring Banque Populaire down on April 25 by CFTC to provide information on the administrative law judge Arthur transactions and positions held for its customers, if any, on Comex, the Chicago Board of Trade and the Mid-America Commodity

would be made after a detrmina- markets when the information market surveillance duties. Judge Shipe ruled that the Traders who refuse to comply The episode is the latest in bank's jurisdictional claims were can be harred from all domestic

> Judge Shipe ordered Banque Populaire to halt further violations as charged in the complaint and prohibited it from further trading on all U.S. contract markets.

> The administrative law judge's order will become final 30 days after it is served, unless it is appealed to the Com-

Judge Shipe concluded that CFTC "has jurisdiction over any person, without regard to the person's nationality or location, who actually trades on this country's commodity futures markets and thereby Exchange in subjects himself to tha

U.S. confirms 8m tonne grain sale deal with Russia

BY OUR ECONOMICS CORRESPONDENT

ministers to agree on new Common Market farm prices for U.S. Agriculture Secretary Mr. Bob Bergland has confirmed that the USR will be permitted the 1980 crop year, Mr. Alan Jackson, deputy to buy up to 8m tonnes of U.S. grain in the year beginning October 1, 1980. This is the fifth president of the National Farmers Union said yesterday that it was very important to an dfinal year of the U.S./Soviet reach an early decision on Eurograin supply agreement, which pean farm prices. "Unless agreement is reached very soon was negotieted in 1975 to ensure that the "great grain raid" of 1974, in which Russian buyers then agricultural production in Britain will suffer and harm will be done to consumer prosquietly hought up an embarras-

pects as well as to the agricul-tural industry. Following the Russian inter-We need higher prices now vention in Afghanistan, the U.S. and we cannot accept a further postponement for reasons responded by barring all sales which are beyond our control," In the interests of all European farmers an early settlement was essential, he stated. U.S. might cancel the agreement "None of us is immime from inflation." The UK had the highest inflation rate in Europe, a year short of its allotted term. secretary to ensure that the

· Mr. Bergland said the U.S. would not abrogate the final year of the pact, but he stressed that the grain would not be sold at knock-down prices. "We are not going to conduct a fire sale," he stated. Meanwhile domestic rancour about the embargo continued to simmer. The ban was an "unfair

grain merchandisers, Mr. Richard Goldbert, chairman of the Grain and Feed Association's agricultural policy committee told a conference yester-

day. He said the "food weapon" should never be used as a tool normal levels. in foreign policy unless the U.S. has mobilised the entire economy for war. And in a telegram to Mr.

singly large amount of the U.S. Bergland, the president of the crop, could not be repeated. American Farm Burean Federation, Mr. Robert Delano, said the embargo was partly to blame for depressed U.S. grain of grain to Russia above the prices. The market was uncersm tonnes agreed under the pact for the 1979-80 marketing would retender bought in conyear. It did not rule ont, however, the possibility that the said. He urged the agriculture

> contracts were sold in an orderly manner. All contracts of emhargoed grain should be sold by July 1, he said, while offsetting quanti-t iesshould be purchased for later sale on a staggered basis.

efforts to stimulate exports. In the USSR, wet weather has at the weekly export tender in burden" on producers and halted fieldwork in most areas, the normal way.

Mr. the USDA and the National Oceanic Atmospheric Administration said. In a joint inter-national weather and crop sum-mary the agencies said warmer temperatures were needed to bring crop development up to

> • The EEC Commission has arranged to sell another 20,000 tonnes of aubsidised butter to Russia, in spite of strong protests from British representa-

ket sold nearly 140,000 tonnes of butter to the USSR and in spite of the Afghanistan situation no action was taken to halt this trade, which costs the Community more than £1,000 in subsidies for each tonne exported.

The EEC undertook, however, not to sell more than normal quantities to the Soviet Union though there was no sure way of stopping extra hutter reach ing that destination. It cannot he guaranteed that sales to other Eastern European countries are not being diverted to the He also called for greater

This week's sale was arranged

mill nationalised

NATIONAL JUTE, the biggest intemill in India, has been nationalised. This la the first jute mill to be nation-

There are nine other jute mills whose management has been taken over by the West Bengal government and the Reconstruction Industrial Corporation of India but their ownership legally is still in private hands. The government has placed

National Jute under the direct control of t he Jute Corporation of India. This has given rise to speculation whether the Inte Corporation will not in due course be converted into a holding company to acquire the ownership of the other nine mills. The Jute Corporation was started as a price support body. Snbsequently its role was enlarged to make it a commercial operator in the raw just market. Its indifferent performance in the latter

role has of late come in for scathing criticism from New Delhi as well as industry • About 150,000 bales of jute worth Rs 25m were destroyed in a blaze in Kanpur in northern India. The Press

Trust of India said the bales

were stored in a godown which caught fire.

Food aid convention signed

WASHINGTON -Agriculture Secretary Mr. Bob Bergland, yesterday signed the International Food Aid Convention of 1980, which pledges a minimum of 4,47m tonnes grain a year as food aid for leveloping countries.

Under the Food Aid Convention, 19 nations pledged a total of at least 7.6m tones of food grain annually to developing nations.

Mr. Bergland noted that the total amount falls short of the target of 10m tonnes of wheat and other grains, and he urged oher naions o become dooors, especially the oil producing countries.

He said legislation is before Congress to establish a 4m tonnes wheat reserve to ensure that the U.S. can meet its food aid commitments. "I hope the signing of the new food aid convention will speed the passage of this legislation," he

IRON ORE

Pitching the price to stimulate investment

shortfalls.

THE MAIN iron ore exporting countries expect 1980 to be a better year for them than 1979 because of the tighter balance between supplies and demand. But deterioration is not being ruled out because of recession prospects in western countries.

The iron ore market firmed slightly last year compared with 1978, partly because of industrial troubles and poor weather conditions in Australia and Brazil which eased the over-supply situation. Stocks now stand at minimal levels.

World iron are production is estimated to have been about 840m tonnes in 1979 compared with consumption of

But prices are still too low to encourage investment to open new mines or expand existing ones, and there are signs of uneasiness among importers that supply shortages might occur in the rear future.

Thie outlook bas encouraged consumers to conclude longterm contracts. The hargaining position of producers has im-proved, according to a study by the Geneva-based Association of Iron Ore Exporting Countries, presented to a meeting of the association'a decision - taking board earlier this month.

Some forecasts made by large iron-ore consumers predict a supply shortfall of as much as 80m tonnes by 1985. According to aome estimates by consumers, iron-ore prices should be at least \$18 per tonne (foh) to encourage major expansion of existing mines.

To encourage investment in new mines, the price must be

at least \$28 per tonne. These largest iron ore producer and estimates could indicate the exporter after Australia, is not prices that will be offered by an association member. consumers in future contracts. Australia produces about 92m to prevent predicted supply tonnes and exports 78m tonnes, compared with Brazil'a produc-Prices offered by European, tion of 83m tonnes and exports of 77m tonnes.

mainly West German, and Japanese buyers in 1980 contracts Another large Canada, with an ontput of about 44m to sees and exports of 32m indicate a 20 par cent to 30 per cent increase over last year. But in real terms tha 1980 tonnes, is also outside the association, but has less prices represent only about 70 association, influence on the world market per cent of 1969 levels. However, the 1980 prices will hecause most of its exports are

be sufficient to allow most mines to break even or even show a small profit compared with the losses mada last year. Total world iron ore consumn-

tion is estimated at 939m. tonnes. Surplus ore available for export is expected to be about 394m tonnes roughly balancing the import demand.
The Association's board

viewed short and medium term prospects with "cautious opti-mism." It felt that market conditions could worsen for producers in the sbort term if steel production slackens in line with the world's general economic situation.

Adverse factors include fluctuations in the dollar's exchange rate, increasing freight costs partly because of bigber fuel prices, energy supply problems and inflation.

But the board felt that the coming decade appeared more favourable from iron ore producers and exporters than the previous one.

The recently-formed association would like to bring together all producers and exporters, including those out-side the association, to identify common problems. Brazil, the world's second members.

Former Liberian Minister for Lands and Mines, Mr. Cletus Weterson, who is now a special adviser to the Liberian Government, was to bave led an association delegation to Brazil this spring to start an informal dlalogue between that country

tied to consumers in the U.S.

and the association. But the recent coup d'etat in Liberia bas delayed the visit. The new Liberian Minister Willie Neho is expected to make the visit later this year prob-

obly together with Wotorson. One of the visit's aims will be

to assess whether there are problems common to all iron ore producers and exporters which could become the bases of joint hargaining positions in separate negotiations for an International Commodity Agreement to stabilise iron ore markets.

These talks, under the aegis of the UN Conference on Trade and Development (UNCTAD) bave come to a standstill after two sessions, the last of which took place in 1978. Australia is totally against any collective action by iron ore exporters, a position opposed by the association's developing country

Boost for S. American oilseed output WASHINGTON-Investments have been besitant to continue occurred but "the majority of

to expand oilseed production in South American countries will be stimulated by the current embargo on grain and oilseed shipments to the Soviet Union, a top official of the American Soyabean Association said. Mr Allan Aves, president of

the association, in remarks prepared for delivery to the final series of meetings on U.S. agriculture structure, said investors soyabean production have

expending large amounts of money necessary to clear and cultivate land in Sonth America.

However, the current embargo is expected to stimulate investments in oilseed produc-tion at the expense of the U.S. producer, Mr Aves said.

the growth was initially stimulated by U.S. (government) interevention in the free market-place in 1973." Mr Aves was re-

BRITISH COMMODITY MARKETS

hudget contributions.

At last weekend's summit in

Luxembourg, Britain turned

down a community price package which would have

Increased farm support prices

hy an average of 5 per cent

because the failure to agree

sufficient concesisons on UK

Mr. Jackson said.

COPPER Barely changed on the London Metal Exchange. After a larm opening when forward metal traded up from 1940 to 1944 the merkel traded up from 1940 to 1944 the merkel traded up from 1940 to 1944 the merkel traded up from 1945 until the opening on Corner. That merket moved up attungly at the outsel, encouraged by short-covering end, intward metal truched e doy a high of 1951. This trend was shortived, however, as general selling pared the price to 1953 prior to a late relly which left these recurse metal at 1944 on the late kerb. Turnover 24,050 tonnes.

e e e 017-8 +7 906-9 944-5 +9.8 932-8 -136 918 +7 -900-2 +8.5 891-5 -3 922-3 +4 014-5 -4 902 +4 90.96.85 Amalgement Matal Trading reported that in the morning cash wirebara traded at £318, three months £944, 43, 42, 43, 44, 45, 46, 45, 46, 46, 46, 46, 45, 46, 47, 46, 45, 46, 47, 48, 45, 44, Cathodes, cash £900,

47, 46. 45. 44. Laplement, Wirebars, three months 2323. Karb: Wirebars, three months 2323. Karb: Wirebars, three months 2350, 45. 46. 46. 44. 43. Afternoon: Wirebars, three months 235. 34. 33, 32. Catodes, three months 235. 34. 33, 32. Catodes, three months 230, 41, 42, 43, 42, 43, 42, 43, 45, 45, 46, 45, 43. 5 months 232. 5 20. 377.8 -12.5 41. 42, 43, 44, 45, 45. 5, 46, 45, 43. 5 months 282.5 -17. 385.4 -12 5 ment 376.5 -20.5 -40 -8 TIN-Moved shead strongly following U.S. Spot.

Am. + or p.m. + or Official — Unofficial Standard (Cash... 7750-40 + 129 7740-50 + 120 7750-40 + 120 7740-50 + 12

LEAD—Lest ground in subdued troding but flatished well above the day's few. Forward meral opened at £365 and declined to £376 on the morning kerb, reflecting persistent ameliagiting. It the effermoon the market -20.5

October Sugar 282.25-284 I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

CORAL INDEX: Close 438-443 (+3)

PUBLIC NOTICES

£10.00.000 bits based on 30.4.50 at 16th to maters 30.7.50. Total socilizations were £70.000,000 and these are the salv hije outstanding. TRADE DESCRIPTIONS ACT 1968
REALSKIN GOODS
NOTICE OF AN ORDER UNDER
SECTIONS & AND 0

The Secretary of State for Trade harehy gives notice of his intention to reake an Order under sections 8 and 9 of the Trade Descriptions Act imposing requirements as to the information to be given with respect to seelskin goods, including information in advertisements for the supply of such goods. Copies of the proposed Order may be obtained from the Department of Trade, Consumer Affairs Division, Room 2009, Millbank Towel, Millbank, London SWIP 4QU



LONDON COMMODITY CHARTS

Address with 5/1/20 moving . . Andrew Control of the Control of the

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garage of the second

Daily High/Low close charts

28 Pention Street, Cambridge CB2 1DH - Tel: Cambridge 356351

ALUMINIUM—Easier for three months meral although there was good buying of cash material throughout the moming. Forward metal opened at £818 and thereafter traded in a narrow range before cleaning the late kerb at £817. Cash metal zouched £854 of one peint prior to assing towards the close of business. Tumovar 6,175 tonnes.

Alumin'm 2.m. + or p.m. 1+or Unofficial - Unofficial - Unofficial - Unofficial - Unofficial - E 552-5 +18 840-5 +18 820-1 +4 818-7 -5

17.
NICKE—Slightly firmer owing to the easier treed in aterling against the doller. Three months motel rose to 62,780 in the morting rings but gave ground thereafter to closs the leto kerb at \$2,782.5. Turnover 294 tonnes.

Spot 8675-80 | +45 | 2660-70 | +12.6 2 months 2780-5 | +45 | 9768-5 | +11.5 Morning: Three months £2,760, 70, 80. Kerb! Three months £2,760, 70. 80. Kerb! Three months £2,770. Afternoon: Three months £2,765, 70, 65, 52, 63.

Silver was fixed 2.15p on ounce higher for apot delivery in the London bolico. marker yesterday at 28.097. U.S. equivalents of the fixing levele were Spot \$13.534, down 3.5c; three-month \$14.25, down 8.3c; ain-month \$14.25, down 12.7c; and 12-month \$14.85, down 33.5c. The metal opened at 25.55-6.3 (\$132-144) and closed et \$2.65.35 (\$132-144).

SILVER Spillon + er L.M.E. |-Spot...... 609.7p +2.16 601.5p -5 5 months 632.2p +8.66 628.5p -8

LMS—Turnover 85 (135) lots of 10,000 cences. Morning: cash 514: three recruits 636, 35. Kerbs; three months 632, 30. Afternoon: three months 629, 30, 25.

Levels continued to decline and once

COCOA

Yest rdays + or Business COCOA Close Doos Sales: 5.071 (2406) lots of 10 tonnes. losses of eround 50p on lack of

In mixed ectivity Robustas railied £10-£13 from pravious closing levels, but volume was light as the market made a minor technical adjustment to a slightly over-sold situation. The majority of the day's tumover consisted of producer-type involvement, and this aredually become the d of producer-type involvement, this gradually became the inant feature, reports Orexal

Sales: 3,956 (2,954) lots of 6 tonnes.

ICS Indicator prices for April 23 (U.3. cents per pound): Other Mild Arabicas 177.67 (178.50); Robustas ICA 1976 163.75 (164.00); ICA 1888 164.00 (164.25). Unwashod Arabicas 206.00 (210.00). Comp. deily ICA 1988 184.86 (186.25). **GRAINS**

LONDON GRAIN FUTURES—Wheat values remained obout steady throughout the day and the market closed ateady. 30p op. May berlay opened 15p down on lack of beying interest, and closed 45p lower on the day. Naw crope opened unchonged and values remained steady in thin trade to close 15-40p up on wheat and unchanged to 15p ap on barley, reports Acti. WHEAT BARLEY Yesterday + or Yesterday + or

May. 95.50 +0.80 01.55 -0.45
Sept. 93.75 +0.15 01.85 +0.05
Nov... 97.55 -0.15 95.25 +0.16
Jan... 101.85 +0.89 98.05 +0.89
Mar... 104.65 +0.40 102.80 +0.78 Susiness done—Wheet: May 93.50-93.00, Sept. 93.75-93.50, Nov. 67.60-97.30, Jeo. 101.15-101.00, March 104.25-104.25. Seles 86 loss of 100

paid and seller East Coast, June 38.75
paid East Coast. Rest ongsteed.
HGCA — Locational ex-farm spot
prices. Feed barley: Eastern 82.60,
E. Mrdiends 83.90, N. East 93.30, Seotlend 90.70. Other stalling scheet: E.
Midlands 34.90, N. East 95.10. RUBBER

The London physical market oponed alightly standard with little interest physical throughout the day, closely on a quiet note. Lewis and Peat reported e Maleysian godown price of 307 (304) cents a kg (buyer, May). No.1 Yest'rdays Previous Business R.S.S. Close Close Done 54,58-64,50 63,00-63,59 . 54,50-63,60

Juny 34.30-54.50 55.00-53.30 94.50-53.30 July 34.30-55.50 54.00-54.50 97.10 197.50-57 98.50-55.50 55.70-55.50 97.10 197.50-57 98.50-50 97.10 197.50-57 97.10 197.50-57 97.10 197.50-57 97.10 197.50-57 97.10 197.50-57 97.10 197.50-57 97.10 197.50-57 97.10 197.50-57 97.50 97 Sales: 171 (287) at 15 tonner, 10 (12) at 5 lonnes.

Physical closing prices (huyars) were: Spot 64.00p (62.00p); June 85.75p (65.00p); July 67.50p (68.75p). SOYABEAN MEAL

Commission house buying encouraged by weaker starling steaded prices, which rallied and closed with little change on the day.

2 Seles: 21 (32) lots of 100 tonoes.

LONDON DAILY PRICE (raw auger): £248.00 (£241.00) a tenno cif for April-May-June ahipmont. White augar delly price wee £257.00 (£252.00). Reports that recent purchases by India may total 400,000 tennas stimulated. lated short-covering sufficient to shooth substantial profit-taking of the higher levels. Later repeats that Bruguey and Peru were holding buying tenders today preduced a further relly, and closing prices were around the highs of the day, reports C. Czamikow. Sugar Pref. Yest roays Previous Business Comm. Gloss Close Done

May......252,56.55.09.248,75.47.00.254.00-48.00 Aug.......275.55-75.70.244.80-64.90.275.00-64.00 Oct.......285.00-85.20.272.80-72.80.284.50-72.25 Sales: 2.754 (4.313) lote al 50 tonnes.

Sales: 8,754 (4.313) lote at 50 tonnes.

No. 4 CONTRACT—Close (in order buyer, sallor only). Aug. 275.75, 276.50; Oct. 284.50, 284.75; Jan. 288.75, 289.00; March 287.50, 298.00; May 300.00, 301.00; Aug. 300.00, 302.00. Sales: 1.178 (591).

Tatte end Lyls ex-refinery price for granuleted beals white augar was £321.7 (sama) a tonne for home trade and £337.50 (£322.50) for export. International Supar Agreement (U.S. canta per peund fob end stowed Canibbean port). Prices lor April 29: Ilaily price 22.70 (22.77): 15-day sverage 21.53 (21.65).

COTTON

LIVERPOOL.—Spot and shipment asles amounted to 124 tonnes, bringing the total for the week so far to 247 tonnes. Moderato demand made up for the lack of interest in the previous session but not more than occasional contracts were fixed up. Meat of these were an affection occasional with African an American-type variety with African styles attracting much attention.

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, aellar only). New Zealand cents per kilo. May 350, 365; Aug., Oct., Dec., Jen. 360, 375; March 370, 390; May 370, 391; Aug. 375, 395; Oct. 375, 395. 391; Aug. 375, 395; Oct. 375, 385.
SYONEY GREASY WOOL—Close (in order buyer, seler, business, seles). Australian cants per peund. May 421.0, 423.0, 429.0-427.0, 165; July 430.0, 431.0, 435.0-427.0, 329; Dct. 436.0, 437.0, 433.0-434.0, 103; Oec. 441.0, 442.0, 444.5-438.5, 152; March 448.0, 454.0-448.0, 135; May 448.0, 455.0-448.0, 65; July 451.0, 458.0-451.0, 37; Oct. 456.0, 457.0, 460.0-453.0, 28. Sales: 1,018.

MEAT/VEGETABLES SMITHFELD—Pence per peund. Beef: Scomigh killed sides 69.0 to 73.0: Eire bindquarters 83.0. to 85.0, forequarters 93.0 to 20.0. Imported frozent New Zasted Pt. 61.5 to 62.0, PM 59.0 to 60.0. Pork: English, under 100 to 42.0 ro 49.0. 100-120 to 40.0 to 47.0, 120-160 to 38.0 m 48.0. In tonnes: unless otherwise stated.

PRICE CHANGES

	April 30 1980	+ or	Month ago
Motals			
Aluminium	£810/816 \$1880/1890		£810/81e \$1850/80
Cash w'bar	£907.5		£938.5
2 mthe	£932.5 £892	-8.25	£960.5
3 mthe Gold troy oz	£914.5	4	£934 \$501
I ASS COAL	£377.5 £383.5	-12,5	£448 £435.5
Nickel	£5.477		£3,477 288/315c
Freemkt(off (lb			
Platin'mtr'y oz Free mkt	£254.7U	+ 1.05	£168/160 £264,30 8400/412
Quicksil'vert Silver tray oz	609,70p	+8.16	eg9,15p
3 months			724,15p
Tin Cash	£7.635	+70	£7,725 £7,790
Tungsten22.04/b Wolfrm 22.04/be	£178/14X	-1	\$141.14 \$144/148
Zinc cash		3 i	£509 £315,75
Producers	\$780-825		\$825
Coconut (Phil).	-	–20	\$700 1
Linesed Crude. Paim Majayan.	2395.		8450 8610
Seeds			
Soyabean(U,S.)	\$376a \$268,85x		5485 5260,e
Grains Barley Futures	£91,35	+0,95	290.7
French NosAM	*		£116,60
No. 1 Red Spg.	į		ž.
No2HardWint. ang. Milling1	•		•
Other commodities		<u>ا</u> •	
Cocce ship.t	21.074	18 i	£1,419 £1,392,5
COTTOR T. IJUIV	£1.645 i	+11+0.16	£1.834.e
Cotton A, Index Rubbar (kilo) Sugar (Raw)	54p 224R	-2	64.50p £210
Sugar (Raw) Wootto's 54s ki	29an kilo		300 nkilo

u Juno. a May. t-May-Juna. r April-May. x July. z Indicator. § 8uyer. ‡ Per 76-lb Sask.

stated: Imported Produce: Oranges— Openia: Varnes 4.00-4.50, Bloods 3.30-3.80; Jaffic: Volencia Lates 50/188 a 4.40-5.60; Egyptian: Velancia Late 75/ 125 e 3.00-3.20; Moroccan: 84/113 a 4.10-4.60; Cyptus: Valencia Late 3.00-3.50. Ortanguse—Jemeigen: 54/126 a 4.10-4.60: Cyprus: Valencis Late 3.00-3.50. Ortaniques—Jemaican: 54/126'a 5.00-6.00. Lamons—Italian: 100/150's 4.50-4.65; Spanis: Traya 25/45'a 1.80-3.40. boxes 4.20-5.20: Californian: 99/165'a 6.00-8.30. Grapefruit.—Cyprue: 20 kg 4.00-5.40; Jaffa: Large boses 32/88's 4.15-5.05. Appless—Argentine: Rad Delicious 150'a 8.40; Now Zasland: Cox's Orenge Pappins 8.20-8.60: Chilsan: Granny Smith large boxes 125/150'a 7.80; South African: Golden Delicious 7.25-7.50. Starking 7:20-7.50. Whito Winners 150/180's 7.20-7.60. Granny Smith 8.50-8.60; French: Golden Delicious, boxes 40 lb 138/175's 4.00-4.50. 20 lb 1.80-2.40; Italian: Jonethen 0.09's. Romas 0.12. Pagrs—South A.50. 20 lb 1.80-2.40: Italian: Jonathan 0.0912. Romas 0.12. Pears—South African: Approximately 34 lb Baurre Bost 5.30-5.50. Peakham's 8.70-7.50: Italian: Peatacressane 12 lb 1.50-1.80, 16 lb 2.00-2.30. Grapes—South African: Barlinks 3.80, Gelden Hill 7.20. Stawberries—Per punnet. Californian: 0.80; Spanish: 0.25-0.30; Avocados—South African: 3.60-4.20. Pinsapples—Ivery Coast: Each 12's 0.40-0.70, 6s 1.00-1.10; South African: 8,9's 2.60-3.00. Bensanes—Jerealcan: 28 lb, par pound 0.17. Todathos—Cenary: 3.60-4.50; Butch: 5.20-5.40; Jersey: Per pound 0.40-0.4212; Guernsey: Pink 5.20. Onlons—Cenadian: 50 lb 4.60; South African: 5.00; Chilsen: 4.30-4.60; Tasmanise: 20 kg 5.00; Naw South Wales: 44 lb 4.40; Dutch: 4.50. Cacumbers—Durch: 2.40-2.50. Chilsery—Belgion: 5 lb 1.80-2 00. Potatoes— Tasmantee: 20 kg 5.00; Naw South

MEAT COMMISSION—Average farstock prices at representative markets
on April 30. G8 cartle 55.79p per
kg eat dew (-5.21; G8 pigs 68.5p
per kg lw (+1.8).

COVENT GARDEN—Prices in sterling
per package except where otherwise He conceded that large in-

creases in South American

56. Silver---May 1250.0-1256.0 (1367.5).

PARIS, April 30.

Cocce (FFr per 100 kiles)—May 11501200, July 1228, appt. 1220-1223, oec.
1235-1240, March 1250-1280, May 12801300. Salsa e1 cell 4.
Sugar (FFr per 100 kilos)—July 24902530, Aug. 2546-2547, Oct. 2500-2505, Salsa ot nall 12.

FINANCIAL TIMES

Apr. 99 Apr. 98,M'nth ago Year ago 275.56 277.70 284.07 277.11 (Base: July 1, 1952-100)

MOODY'S Apr.28 Apr. 29 M'nth ago Year ago 1113,71125,9 1181,8 1055,9

GRIMSBY FISH—Supply fair, demand good. Prices at ship's aids (unprocessed) per stone: Shelf oud £4.50-£5.00, codlings £3.50-£4.40. Large heddock £3.50-£5.00, medium £3.30-£3.60, smell £1.30-£2.00. Large place £3.00-£3.20, medium £3.00-£3.20, best amail £3.00-£3.60. Okinned dogish (large) £3.00, medium £5.00. Lamon asles (larga) £7.90, medium £5.00. Saighe £2.00-£2.20.

ferring to earlier emhargoes placed on grain and soyabean shipments as a result of a fear of domestic supply shortages. grammes should involve greater

Future commodity proreliance on free market forces.

AMERICAN MARKETS

NEW YORK, April 30. Aug. 64.20-84.05 [84.70], Oct. 62.47sold prices colleged 62.55, Occ. 62.60-62.75, Jen. 63.50, Feb. NEW YORK, April 30.

SiLVER AND gold prices collepsed on choirmen Volcker's testimenty that Hunt brothers would be restrained from epeculation as a pre-condition for obtaining loens. Copper followed auti and closed sharply lower. Coffee was leatureless in a mixed merket, while cacos came under a lot of pressure because of stop-loss selling. Sugar retrested, from its best levels and drifted fower on the Hunt sews, as did cotton. Livestock cold sharply lower, but pork belilies rellied on short-covering. Slow demand is still a problem far red meats. Crains and soyabasna rellied on the close far relnor geins, reported Heinold.

Copper—Moy 87.70-87.88 (89.50), 52.59, USC. 52.00-52.75, 18th. 53.50, Feb. 53.50-53.30, April —. Livo Hogs.—June 34.56-34.40 (34.95), July 35.85-35.75 (35.20), Aug. 35.17-35.15, Oct. 35.90-35.86, Oct. 38.47, Feb. 41.67-41.40, April 40.95, June 44.37, July 44.00. July 44.00.

† Maize—May 265*, 265*, (265*,)

July 278*, 278*, (278), Sept. 289, Dec. 295*, 295*, March 307-305*, Mey 312*,

Pork Beillee—May 30.40-30.15 (29.62),

July 31.75-31.50 (31.05), Aug. 31.75-31.60, Feb. 47.45, Merch 47.40, May 48.40, July 48.76, Aug. 47.75,

Bliver—May 1230.0 (1381.0), June 1360.0 (1400.0), July —, Aug. 1395.0,

Oct. 1630.0, Dec. 1465.0, Feb. 1499.0,

April 1533.0, June 1567.0, Aug. 1601.0,

Oct. 1635.0, Oec. 1671.0, Feb. 1707.0,

April 1743.0, June 1779.0, Aug. 815.0.

Oct. 1635.0, Occ. 1677.0, Feb. 1707.0, April 1743.0, June 1779.0, Aug. 1815.0, Oct. 1851.0. †Soyabeans—May 594-595 (590%). July 516-215 (513%). Aug. 625, Sept. 633, Nov. 648-649, Jan. 664-663%, March 680-680%, May 692. (Soyabean Maxi—May 163.8-164.0

(163.8). July 172.0-172.2 (172.2). Aug. 175.8. Sept. 178.5-178.8. Oct. 121.3, Oec. 185.7-185.8. Jen. 188.0. March 192.5. May 195.0-196.0. July 201.1-202.0. 202.0 Soyabean Oil — May 18.84-18.88 (19.81), July 20.40-20.37 (20.35), Aug. 20.60-20.85, Sapt. 20.85-20.80, Oct. 21.55-21.00, Occ. 21.50-21.55, Jan. 21.60, March 21.80 May 22.35-22.40, July 22.35-22.40,

EUROPEAN MARKETS

INDICES

Now | April | April | Month Year Jones | 28 | 20 | ago | ago Spot ... 417.47 414.49 391.48 392.72 F tur e 424.44 424.20/418,02/594.81 (Average 1924-25-26=100)

DOW JONES

REUTERS

Apr. 50 Apr. 88 M'nth ago Year ago

1682.1 1672.2 1697.8 1581.7 (Base: September 18, 1931 = 100)

Capeicums—Canaty: 6 kilos 2.80-3.00.
English Produce: Potatoes—Per bag
2.30-2.60. Mushrooms—Per pound
0.50-0.50. Apples—Per pound 8 tamley
0.11-0.18. Cox's Orange Pippina 0.130.20. Lextons 0.10-0.12. Paars—Per
pound Conforence 0.11-0.17. Swedes—
Per 25/28 lb 0.60-0.70. Turnips—Per
28 lb 1.20. Carotts—Per bag 1.00-1.50.
Cabbages—Per bag 1.40. Whita 1.50.
Cauliflowers—Per 12's English 1.202.00. Cucumbers—Trays 16/20's 2.803.20. pre-pack 15/20's 2.20-3.80. 2.00. Gucumbers—Trays 16/20's 2.30.
3.20. pre-pack 15/20's 3.20-3.80.
Tomatoes—Per pound 0.40-0.42's.
Lettuce—Per 12 round 0.60-0.60.
Parsnips—Per 28 to 1.00-1.20. Rhubarb—Per pound outdoor 0.05. Onlons—Per bag 4.50-4.50. Bestroots—Fer bag fish 12/30's 3.20-4.00.

French plan salt use France is proposing that the

countries on the Rhine River market the salt from the Alsace potash works instead of dumping it in the river and raising its pollution level, according to France'a Industry Minister. Under this plan, France, West Germany, Holland and Switzerland would each undertake to sell part of the salt on their domestic markets. The minister said France

could not absorb all the 1m tons a year of salt generated by the Alsace potash minea without disrupting its own market. Therefore, it was envisaged that 300,000 tons each be sold in France and Germany, 340,000 in Holland and 60,000 in Switzerland.

FINANCIAL TIMES STOCK INDICES

Gilt-edged again attract overseas and domestit funds Equity investors concentrate on secondary stocks

Fresh optimism developed in Fresn optimism developed in Minimum Lending Rate falling before previously envisaged, perhaps in the next month or so. This followed calls for a reduction in domestic interest rates sooner rather than later this year from the CBI, which is con-cerned about the damage the current prolonged spell of dearer money is having on industry.

The bulk of investment funds went into Government securities, and there was further evidence of strong overseas interest despite yesterday's easier tone in sterling. At one stage, the gains in long Gilts stretched to over point with trade being inhibited by stock shortage, but news of the Iranian embassy siege in London introduced cantion and profit-taking left final quotations

Equities were not over- Demand for Traded options in-ladowed by the continued proved slightly and 498 contracts completed. Cheaper money Equities washadowed by

Lane Secs. Land Secs. Land Secs. Marks & Sp. Marks & Sp.

*First Declara- Last Account Dealings tions Dealings Day Apr. 14 Apr. 24 Apr. 25 May 6 Apr. 28 May 8 May 9 May 19 May 12 May 28 May 30 June 9 Stock changed hands, while space from 9 am two business days earlier. was again negligible. Institutional investors concentrated their cerns and situation issues.

Throughout the session, the equity sectors were guided by the tone in British Funds where gains were eventually pared to a maximum of \(\frac{1}{2}\)—the new ultra-long Treasury 13\(\frac{1}{2}\) per cent 2004/ 08 rose to 21\(\frac{1}{2}\) in £20-paid form before settling a net i better at 21%—and conformed with the late trend. This had the effect of reducing a moon rise of 6.0 in the FT 30-share index to 3.7 at the close of 440.4 at which level it was showing a gain of nearly 13 points over the last three days; in the same period, long Gilts have risen over three points. outhern Rhodesian issues were s minor feature in the Foreign Bonds section, the 2½ per cent 1965/70 stock gaining 5 points

Discounts better

Closing

Vol.

9 12

1

15

40

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries.

and the Faculty of Actuaries

Wed., April 30, 1980

Est. Earnings Yield % (Max.)

18,43

17.77

26.78 13.34

22.96 21.08

15.21

11.69 28.99 22.56

18.76

16.15 17.88 19.42

20.46 13.79

24.48 24.58 14.22 29.06

27.91 46.71 17.60 20.78 13.38 19.35

12.04 17.09

+1.8 18.14 6.99

45.95

15.74

Day's Change

239.87

355.92

623.31

285.91

166.01

312.35

102.88

304.65

191.96 296.13 398.95

214.09

208.61

201.29

188 23

200.88 213.09 233.94

268.73 180.56 129.53 +0.9 +1.2 +1.1 +0.4 +0.8 +1.2

+12

+0.5 +0.5 +0.1 +0.5

+1.6 +0.4 +1.5 +1.4 +1.3 +0.5 +0.6 +1.6 +5.0 +0.6

+0.7 +0.8 --0.2 +1.1 +0.8 +0.9

265.05 +0.9 20.97

Gross Div. Yseld % CACT

6.68 6.82 6.93 4.05 9.07 8.18

9.81

5.91 4.25 10.55 9.69

7.15 6.41 6.13 7.37 7.57 4.89 7.59 8.90 5.45 12.69 15.76 7.37 8.94 7.11 7.44 6.92 6.92

Est. P/E Rafio (Hel.)

6.76 6.98 4.55 9.77 5.72 5.81 5.82

8.06 10.94

4.20 5.17

10

836p

133p

370b

126p

266p

'884p

847p

948p

368p

more to £139.

Vol.

LONDON TRADED OPTIONS

174 18 74

31

EQUITY GROUPS

& SUB-SECTIONS

stocks per section

CAPITAL GOODS(172).

Building Materials (28)

(DURABLE) (49).

Contracting, Construction(27). Electricals (16)

Engineering Contractors (1.1)...
Medianical Engineering (74)...
Merals and Metal Forming(16)
CONSUMER GOODS

Lt. Electronics, Radio, TV(14)... Household Goods (14).... Motors and Distributors (21)....

Food Manufacturers(21)...
Food Manufacturers(21)...
Food Retailing(13)...
Meyspapers, Publishing (13)...
Packaging and Paper (15)...

CONSUMER GOODS (NON-DURABLE) (173).

Wines and Spirits (5).

Stores(43) ... Texfiles(24)

Tobaccos (3) ..

59 500 SHARE INDEX

49 INDUST 51 06s (8)...

Toys and Games(5)..... OTHER GROUPS(98).

INDUSTRIAL GROUP (492)

FINANCIAL GROUP (118)

Insurance (Composite) (9).

Discount Houses (1,0).

Hire Purchase (5)...

in parentheses show number

hopes attracted interest in Land Securities, 107 trades.

Continuing to reflect the strength of gilt-edged securities, Discount houses made further useful progress. The increased dividend outweighed news of the annual deficit and Gerrard and National moved up 6 to 224p, while Smith St. Aubyn rose 10 while Smith St. Aubyn rose 10 to 122p on the better-than-expected preliminary figures. Jessel Toynbee gained 4 to 70p, also after trading news. Cater Ryder, 295p, and Gillett Bros., 185p, added 7 apiece, while Secombe Marshall and Ross improved 5 to 350p. Cheaper money boped buoyed Hire Purchases. F.C. Finance firmed 5 to 80p as did Provident Financial, to 112p, while Lloyds and Scottish while Lloyds and Scottish appreciated 4 to 146p, Merchant banks rose in places with Corinthian 3 higher at 29p in response to Press comment. Keyser Ulimann put on 3 to 63p. The major clearers, however moved against the trend with

Interest in Insurances continued at a low ebb, but the trend was again to higher levels. Sur Alliance, 594p, resorded an above-average rise of 12, while GRE rose 6 to 252p as did Royals, to 334p.

Support for leading Breweries left Scottish and Newcastle up 21 at 56p and Allied 11 harder

Buildings displayed several notable firm features. P. C. Henderson, 128p, and the A, 118p, were marked up 30 and 31 respectively on the increased annual pofits and the proposal to enfranchise the A shares. Armitage Shanks encountered a flurry of bnying and firmed 6 to 81p, after 82p, on hopes of an early outcome to the Monopolies Commission inquiry into Blue Circle's bid for the company. Buying ahead of trading state-ments due today left John Mowlem 4 to the good at 105p and Newarthill 10 up at 250p, the latter in a thin market, Elsewhere, British Dredging put on 3 to 23p and Manders firmed 4 for a three-day gain of 17 to 160p. Among the leaders, Tarmac, which rose 11 on Tuesday in response to the better-than 242p before settling a penny cheaper on balance at 23 Business in ICI was subdued

368p, on small buying. Maple up

April

index No.

237.57

235.86 352.00 620.70

283.55 158.29

215.29 310.95 105.12 162.32

+0.2 32.04 7.17 3.45 717.02 710.11 691.66 780.75 688.79

7.03 | 5.63 | 252.75 | 250.42 | 257.15 | 250.25 | 298.91

199.74 197.70 195.10 198.65

Index Kn.

235.14

231.45

349.22 614.49

278.18 157.36

162.81

306.87 103.86

19171

 5.17
 IRZ-52
 IRL/11
 IRL/25
 IRL/26
 12-18

 6
 6.49
 ZIA-32
 ZI2-74
 ZI1.05
 ZI3.71
 Z60.63

 1
 7.28
 269.99
 258.14
 Z64.11
 257.96
 289.11

 6
 6.39
 220.20
 227.99
 228.99
 281.94
 365.64

 7
 5.74
 129.22
 138.29
 138.73
 199.81
 231.29

 8
 5.55
 292.28
 298.84
 286.97
 290.95
 316.68

 8
 5.79
 397.10
 397.65
 405.14
 410.95
 471.18

 8
 5.79
 397.10
 397.65
 405.14
 410.95
 471.30

 1
 4.99
 130.89
 122.70
 124.95
 124.25
 129.26
 130.30

 4
 4.99
 130.89
 122.70
 208.91
 211.59
 262.24

 4
 4.99
 122.12
 121.99
 128.21
 121.99
 128.22
 130.30

 4

Selected secondary Stores continued to make progress on strong speculative buying. Press

Mon. Fri. Thurs. April April 28 25 24

haka No.

231.23 349.02 605.34 277.14 155.94

307.11 103.74 181.20

but the price rose 4 to 366p, after

comment belped recently dull 4 of the pressure.

MFT, 4 better at 59p, while Status
Discount, currently the subject of an offer from MFT, added a Ledbroke put on 5 to 150p et al.

Similar amount at 54p. Bid hopes belped by the chairman's statement, while Comfort Hotels firmed 11 to 234p in response to the satisfactory annual results. 4 respectively in sympathy. Support was also noted for Polly Peck, 8 up at 35p, and for Moss Bros. 13 higher at 273p. Maple rose 4 to 35p to match the increased offer terms from Waring and Gillow, 2 cheaper at 103p. A. G. Stanley put on 4 to 75p following substantially higher preliminary earnings, but A. Caird provided an outstanding weak ffature, falling 20 in a narrow market to 130p in

response to the annual profits Further consideration of the company's decision to withdraw from the medical scanner market prompted a reaction of 6 to 292p in Thorn EMI Elsewhere in the Electrical leaders, Plessey con-tinued to make headway at 146p, up 5, but GEC ended a shade sporadic offerings in an unwilling market leaving falls ranging lower at 371p, after 375p. Telephone Rentals responded to the preliminary figures with a

gain of 4 to 205p.

The Engineering leaders continued to make beadway, but there were few signs of any expansion in trading activity. GRN were noteworthy for a rise of 6 to 278p, while Tubes improved 4 to 250p and Vickers 3 further to 127p. Elsewhere, occasional buying interest lifted Spirax-Sarco 7 to 188p and APV 8 to 190. Ayrshire Metal responded to the increased dividend and profits with a rise of 5 at 74p, while others to improve on trading statements included Hawthorn Leslie, 14 harder at \$54p, and Turriff, 2 dearer at \$5p. Wadkin put on 3 to 83p following favour-

Leading Foods usually closed below the best, but A.B. retained a gain of 5 at 93p. Elsewhere, Barker and Dobson put on 41 to 18p on demand that developed

NEW HIGHS AND

LOWS FOR 1980

NEW HIGHS (158)

MULLIMAGE (7)
CHEMICALS (1)
DAAFRY & STORES (3)
ELECTRICALS (5)
ENGINEERING (5)
FRODS (5)
HOUSTRIALS (15)
HOUSTRIALS (20)
LESSIBE (1)
PAPER & PERMING (5)

Stock

Premier Cons. ... Carless Capel ...

Imp. Cont. Gas ... KCA Intl.

BP Burnish Oil

Eagle Star

GEC Land Secs.

Unilever

First Last Deal- Deal-

......

DEALING DATES

ing ing tion ment
Apr. 21 May 3 Jul. 24 Aug. 4
May 6 May 16 Aug. 7 Aug. 18
May 19 Jun. 6 Aug. 28 Sept. 8

For rate indications see end of

Share Information Service.

Money was given for call in

RECENT ISSUES

High | Low

21/3: 9/5 170 340 1/e 12/6 130 6/1 24/1 855 26/4 25/6 65 - 485pm - 17pm - 186pm - 186pm

Am'unt Pald Up

Price pt

Last For

Declara- Settle-

AT THE

Ultramar

(abbanr)

278.86

260.91 431.68

676.31 419.23 205.15

341.86 176.27

129.88

Ho.

236.97

234.58 351.83 620.59

281.82 158.00

313.44 185.67

102,76

Z14.06 232.54

200.97 181.06

BRITISH FUNDS (36) DRIPORATION LOANS (7) FALTH & AFRICAN LOANS (5) AMERICANS (5) BANKS (6) BERS (6) BUILDINGS (7)

PRINTING (1)

Denoming- of

Solicitors Law firm

Miscellaneous

leaders again took heart from the Gilt market's strength but best levels were not held. Still reflecting hopes about the group's Zimbabwe prospects, Turner and Newall improved 3 more to 114p. Elsewhere, buying in the wake of the stormy annual general meet-ing left Solicitors' Law Stationery 4 to the good at 27p, while renewed speculative support lifted Provincial Laurdries 2 further to 45p and the 12 per cent Convertible 1986-88 10 more to 440p. An investment recom-mendation prompted improve-ments of 2 and 4 respectively in J. Bibbs, 172p, and William Baird, 170p, while Scottish Heritable Trust hardened 2 to 41p in response to the results.
A firm market of late following favourable week-end Press comment, European Ferries edged forward a penny further to 123p on news of an associate's property development deal in America. Siehe German found support at 187p, up 10, and James

Wilkes were rotable for a rise of 8 at 54p. Petrocon, 22p, retrieved 41 of the previous day's fall of 71 which followed the annual profits sethack and dividend enjoying the province of the p dend omission. By way of con-trast, Unifiex fell 8 to 63p on the disappointing preliminary results and Alpine cheapened a penny more to 92p after further consideration of the board's profits warning.
Up 12 on Tuesday as bid

rumours gathered momentum, Management Agency and Music touched 150p before closing a net 4 higher at 146p. Pleasurama picked up 6 to 142p. Motor Distributors displayed an

irregular appearance. T. C. Harrison added a couple of pence late on Tuesday. Clifford's Harrison added a comple of pence Dairies A, at 98p, relinquished to 56p following the higher

TEXTILES (7)
TRUSTS (7)
OTLS (10)

NEW LOWS (17)

AMERICANS (1)

ELECTRICALS (1)

ENGINEERING (Z)

INDUSTRIALS (7)

LEISURE (1) Norton & Wright OVERSEAS TRADERS (1)

Lourbo, Premier Oil, BP. Ultra-

mar. Siebens (UK), Loraine Gold, Elsburg Gold, Candecca, Fodens, Town and City, Plysu, Viking Oil, Armitage Shanks, Tate and Lyle and Montague L.

Meyer. Puts were arranged in Premier Oil and Link House.

while doubles to be completed

included Premier Oil and Car-

less CapeL

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Renuntiation data usually last day for dealing free of stamp duty, a Figures based on prospectus estimate, g Assumee Eividend and yield, a Forecast dividend cover based on previous year's samings. F Dividend and yield based on prospectus or other officiel estimates for 1978. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted Eividends. F Pisoing price to public, pt Pence unless atherwise indicated. I issued by tender. Il Officed to holders of ordinary shares as a rights." The layed by way of capterisation. St Reintroductee. It issued in connection with reorganisation, merger or takeover, in introduction. I issued to former preference holders. E Allowant latters (or fully-paid). Provisional or partly-paid eliatment letters. I writh warrents. It Unlisted security. It issued as units comprising 2 participating pref. charse and 1 ord. share at RS.50 per unit. I Dealings under appeals rule.

Habit Preci

ACTIVE STOCKS

tion marks price (p) on day
5p 12 52 - 4

121

OPTIONS

Alpine Hidgs. Arenson (A.) Burto Dean Gonme Hidgs.

Closing Change 1980

The prospect of cheaper borrowing in the not-too-distant

borrowing in the not-too-distant future encouraged further demand for Properties, but early gains were pared as interest subsided and left Land Securities just a conple of pence higher at 333p, after 336p. Elsewhere, Property Parinerships touched 208p before settling a net 7 up at 200p on suggestions of an asset recognition to the Property industrial asset revaluation. Laing Proper-ties attracted buyers and put on

Oils below best Oil shares continued to attract on shares continued to arriser a considerable amount of trading activity, but in many cases final quotations were below the day's best. Still reflecting the Humbly Grove drilling report, Carless Capel improved afresh to 123p before anding 4 higher on belance at 121p, while Candecca closed 6 firmer at 126p, after 130p. Aran were good at 344p, up 12, and Clyde advanced afrsh to 468p before settling at 460p for a rise of 35. Outside of the more speculetive issues. Ultramar were outstanding with a gain of 28 to 654p on hopes that good first quarter figures will be announced at next week's annual meeting. British Petroleum settled without altera-

tion at 232p, after 338p as did Shell at 348p, after 350p. Reflecting the general improvement in equities, Trusts moved up on a broad front Le Vallonet were noteworthy for a gain of 5 to 36p following news that the company has formed a new 90 Alberta Canada to participate in oil and gas exploration in North America Financials were featured by a rise of 15 to 185p in Mercantile House on the announcement of an agreement in principle to acquire three sub sidiary companies of J. P. Cabot Equity Corporation of New Yorfl. Among Shippings, the profits forecast which secompanied trad-

ing results for the eight months to date prompted firmness in Common Bros., np 10 at 300p. Textile trended firmer, where altered with Nottingham Manufacturing, 93p, and Lister, 51p

Profits at the top end of market estimates boosted Bats issues

65.51 56.48 66.80 75.32 67,22 66,74 66,22 68.62 65.41 58.48 67.11 67.15 77.25 436.7 432.1 427.5 484.6 436.8 844.8 67.07 440.4 Industrial annual profits and dividend, but Harold Perry were again sold and eased 6 to 132p. 996.4 304.8 326.8 808.1 292.4 154.7 8,00 8,07 8,15 8,25 8,09 8,07 8,34 19,56 19,71 19,87 20,08 19,89 19,65 14,39 Gold Mines. Ord, Div. Yield. Earnings, Yld, % (full) 8,11 6,05 6,11 5.16 F/E Ratio (not) ("). ... Total bergrine 18,995 18.975 16,665 19,011 17,701 17,038 79,51 75.29 101,55. 98,14 98,45 115,41 Equity turnover £114 79.51 75.29 101.55, 98.14 98.45 110.41 12,407: 11,821 14,841 13,332 12,711 24,308

Equity bargains total 10 pm 440.1, 11 am 442.7. Noon 442.7. 1 pm 442.3.

2 pm 442.3, 3 pm 442.4. Latest Inda 01-246 8026.

P NII 5.82. Basis 100 Govt. Secs. 15/10/28, Fied Int. 1928. Industrial Ord. 12/9/65. SE Activity July-Dec. 1942.

HIG	HS A		S.E. ACT	TIVIT					
	1980		Since Compliat n		Since Compliat n		i į	Apr.	Apr.
	High	Low	High	Low	-Daily				
Govt. Secs.	e9.26 (\$1/T)	63,85 (7/E)	127.4	49,18	Gilt Edged	113.5 105.1 21.1 74.5	130,6 109.6 53,3 84,3		
Fixed Int.	69,61 (21/1)	64.70 (10/8)	150.4 (28/11/47)	60,58 (8/1/76)					
Ind. Ord	478.6	406.9	e58,5 (4/6/73)	49,4	5 day Avgo.; Gift Edged	119,1	110,1		
Gold Mines	377,9 (25/2)	265,5 (18/8)	446,3 (22/5/76)	43.5 (29/19 71)	Industrials	111.4 35.1 78,8	119.7 36.7 79.1		

mon price of 245p. Quiet Mines

South African Golds staged a minor recovery, despite the easier trend in the bullion price. following small-scale "cheap" buying. Towards the end of trading, however, the market began to drift as the billion price dipped to close \$4 cheaper at \$514.5 an ounce. Nevertheless. the Gold Mines index registered a gain of 5 points to 301.4. Financials were generaly a shade firmer in subdued trading.

"Amgald" advanced a half-point to £344 and Anglo American Cor-poration rose 10 to 540p. De Beers touched 388p before easing to close 7 up on balance at 385p following the chairman's state-

Australians provided several features. After losing ground of the outset, the Rundle twins staged a strong recovery in the after-bours' trade following the report for the quarter to end-March which contained news of major oil-shale nnit in the Condor leases on the Queensland coast. Central Pacific rallied with both the Ordinary and from £201 to close only a 1 down

Deferred improved 18 to the com- on balance at £211, while finally 44 up at 831p.

Heavy speculative buying in overnight domestic markots and renewed interest in Loadon lifted Leichardt a further 40 for a twoday jump of 65 to 260p, after

Hill 50 Gold were marked up 8 to 32p following news of the proposed one-for-one rights issue at 25 cents per share, the pro-ceeds of which will be used for the re-opening of the Morning Star gold mine in Western Aus-

RISES AND FALLS YESTERDAY

•••	Up	Down	Same
Briden Funds	87	_	2
Foreign Bonds	35	3	28
Financial and Prop.	386 273	101	208
Oils Plantations	29	5	16 23
Affines	88	21 21	23 75
Others	4.9		
Yotais	96B	159	1.290

LEADERS AND LAGGARDS

Property	425.01	500-Share Indet	'4- 6.88
Hire Purchase		Chemicals ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	+ 6.44
Bectronics Radio me TV :		Entertainment and Catering	
Building Materials		Mechanical Engineering	
Shipping		Office Equipment	
Mitning Finance		Consumor Goods (Non-Durable) Group	
Overseas Traders		Couloning (Composite) Cities Williams	+ 4.64
Insurance (Life)		insurance (Composite)	
Reschert Banks		Discount Houses	+ 4.01
		Wines and Spirits	+ 3.47
Packaging and Paper		Newspapers and Publishing	+ 3.36
Metal and Metal Forming		Oils	+ 2.96
Consumer Goods (Qurable) Group		Tobaccos ,	- Q.16
Bectricals		Food Manufacturing	- 0.50
Capital Goods Group	+17,37	Food Retailing	- Q.61
Stores	+11.27	Motors and Distributors	- 1.25
Insurance Brokers	+10.96	Engineering Contracts	
Gold Mines FT'		Benks	- 1.90
Investment Trusts		Toxtiles	
Financial Group		Pharmacoutical Products	
Contracting and Construction			
All-Shore Index	+ 7.75	Househole Goods	- 9.69
		Toys and Games	-32.76
Industrial Group		4 B	
Other Groups	+ 6.80	† Percentage changes based on Tuesday,	rbul 59'

UNIT TRUST SERVICE

OFFSHORE OVERSEAS--contd.

Pacific Strin Familian String String

Richarond Life Ass., Ltd. 48, Athol Street, Douglas, 1.0, M. (x) The Stive; Trust., 1241, 2, 277, Do. Dismond Bd., 166, 2, 175, Do. En income Bd., 1234, 131, Blidway Deposit Bd., 111, 34, 112, 4, Carrillon C.G.T. Bd., 661, 67, 到 第 5 agement (C.L) oyal Trest (C.L.) Fd. Mgt. 1td. 0. Sox 194, Royal Ist. Noc. Jersey. 0534 27441 T. Ind. Fd. ... USSY AS 10.06 ... 255 J. Ind. (Lig.) Fd. ... 71.0 76.0 ... 408 Prices April 22. Next desling April 25.

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Trust Agent and Inti. Sci. Fd. ent Limited

Tokyo Pacific Holdings H.V. Inimis Management Co. N.V., Caracao, NAV per stare April 28 USS79.23. Tokyo Pacific Hidgs. (Sunboard) M.V. Iotinis Management Co. M.V., Caracan. HAV per share April 28 US\$57.72. Tyridali Greium
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G. Warburg & Co. Ltd. Grestian Street, EC2 076

-- 199.74 2.67 276.15 -- 228.18 8.25 292.81 -- 127.32 8.56 296.88 199.74 197.76 195.16 216.15 214.49 212.45 228.18 227.12 226.87 202.81 200.97 197.95 178.46 178.87 176.62 127.32 124.29 122.48 296.88 295.88 288.83 101.97 101.78 161.95 395.95 392.66 383.01 125.27 123.73 126.61 216.98 201.25 216.08 187.91 185.34 180.71 +0.5 -1.4 +2.6 +2.9 +1.2 +1.7 +0.7 +0.8 +0.9 +0.1 27.22 26.64 176.61 175.31 192.75 326.78 180.55 566.77 192.73 7.23 8.00 4.76 7.05 8.31 6.85 6.87 2.73 7.49 63 64 65 66 67 68 69 70 16.35 124.54 297.71 Insurance Brokers (10) Merchant Banks (14)... 299.02 102.83 332 20.85 42.87 6.10 185,92 388,61 127,86 399.49 125.42 213.24 +11 186.10 -0.5 381.19 -0.1 249.48 +0.8 6.21 5.38 7.12 14.32 13.15 8.47 9.32 242.47 142.67 368.06 21291 Mining Finance (4)..... Overseas Traders (19)... 187.01 381.38 185.38 380.94 129.31 377.86 AT I SHADE DEDEXITED 247.59 285.39 242.76 265.98 Wed_ April 30 April 29 (Shbuar) São Açes FIXED INTEREST PRICE INDICES 12.53 12.42 12.42 9.25 Wed, April 30 Day's cisange % ad adj. 1980 to date 1231 1231 20.10 20.68 14.12 13.91 13.79 14.27 14.01 13.88 18.73 11.39 11.61 103.00 +0.40 Braine 5 years 3.45 Copposs 5-15 years 107.50 +0.59 3.97 14.22 14.22 14.22 1434 1432 1429 11.09 11.80 11.85 111.34 Over 35 year +0.63 4.51 125.69 +117 6.08 All stocks 166.95 +0.55 3.95 11.54 11.67 10.56 Tues. April 29 Wed. April 95 Wed., April 80 Pri. April 28 Tues April 22 Mon. April 28 Thurs April 24 Index Ylaid 1e | 20-yr. Red. Deb & Loans (15) 50,42 | 14.56 | 50,15 | 50,16 50.09 Investment Trust Prefs. (15) 47.46 14.21 47.62 47.62 47.63 47.81 47.81 47.81 47.67 51,45 Comi, and Indl. Prefs. (20) 61.66 14.57 61.64 61,61 61.61 61.78 61.79

t Rademption yield. Righs and lows record base dates and values and constituent charges are published in turday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, and Street, London, ECAP 48Y, price 15p, by post 25p.

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France will not move | Oldest jobbers alone on farm prices

BY ROBERT MAUTHNER IN PARIS

FRANCE WILL oot act unilaterfollowing the weekend'a abortive EEC summit. However, M. Jean Francois-Poncet, the French Foreign Mioister, said yesterday it did envisage taking measures—in co-operation with other like-minded Community countries—to support its far-ing at which the consequences mers if an agreement to raise of the Luxembourg hreakdown EEC farm prices was out were discussed at length.

Assembly on the Luxembourg summit, M. Francois-Poocet said France, firstly, would ask the Community's Agriculture Ministers next Tuesday to approve the EEC Commission proposals for farm price rises averaging 5 per cent, put for.

Ine meeting said no solutioo compatible with present Community rules could he found to Britain'a demands for a reduction of its oet hudgetary contribution, "because of the large amount involved and its duratioo."

Discussion of this problem In a statement to the National averaging 5 per cent, put for-ward at the summit and confirmed by the Commission yes-

If the meeting, in which Britain will naturally take part, fails to reach agreement, France will consider measures to safeguard the legitimate interests of its farmers." However, be made it clear that the French Covernment would not act

Under Community rules, a memher state can take national measures to support farm prices, but only if they are approved by the other membars and by the European Commis-

Following the disagreement on the UK's demand for e reduction of its net contributions to the EEC budget, the Freoch clearly do oot count on co-operation from Britain. But M. Pierre Mehaignerie, the Freoch indicated that France ise xplorintroduced without running into on prices in an attempt to M. 'François-Poncet's' state-

meot to the National Assembly, in which be accused Britain of having hindered the normal working of the Community by hlocking a decision oo farm prices, followed a Cahioet meet-

A communiqué issued after the meeting said no solution

Discussoln of this problem would be resumed by the EEC Council of Ministers. The Government would French that the agreement by Britaio's eight reached partners oo farm prices and a common lamb regime should be put into effect as soon as

added. President Giscard d'Estaing told the Cahinet that the European Council, grouping the beads of state and government of the member countries, was designed as a forum for taking broad EEC policy decisions and that it should resume this role, which it had lost during the

ecent summit discussions Margaret van Hattem adds from Brussels: The EEC Commission's confirmed action of its proposals to raise EEC farm prices by an average 5 per cent this year, doubling its original offer, came despite earlier indications from Mr. Roy Jenkin, Commission President, that

this had failed, the 5 per cent proposal might no longer stand. . However, the 13 Commis-slovers decided at their weekly meeting yesterday to atand by tha compromise. Commission officials said that, since eight countries had already accepted the offer, it would have been disruptive to withdraw the

Officials and diplomats are concerned that the French Covernment may force a crisis over the farm price vote. Although only e qualified majority is requirel, Britain could veto price rises under the so-called Luxembourg com-promise whereby e member state can defend "vital national

Until now, France bas always upheld a county's right to define its own national interests. Should it now challenge Britain's right to do so and succeed in overriding any veto this useful device would he effectively destroyed and Britain might feel forced to carry out its threat of withholding Value Added Tax payments to the

Community.
Richard Evans, Lobby Editor, writes: In London yesterday, Mrs. Thatcher repeated her determination to continue fighting for a better deal for Britain from the Common Market. .

The bope is that pressure to complete the negotiations at the Venice summit on June 12 and 13 will be maintained during the series of Community Council meetings this month and in early June. British Ministers are also looking to Sig. Francesco Cossiga, Prime Minister of. ing ways in which the agreement between Britain's eight
partners oo a rise of 5 per cent
in farm prices can legally be

they might be withdrawn.

Italy, and the current president
of the European Council, to
ensure that the budget issue
appears on the Venice agenda.

EEC probing 'anomalies'

BY GILES MERRITT IN BRUSSELS

THE EUROPEAN Commission Siemens of West Germany, is probing "anomalies" in three Italy's Zanussi and Indesit, and major industries. It suspects these range from marketsharing pacts to illegal price- U.S.-owned Hoover group and

The biggest investigation is into the bousehold electrical appliances industry, where a handful of large companies, with what the Commission calls "very close relations" downto very close relations," dominate the EEC market. Parallel studies are being made into the beverage and classical record industries.

If the Brussels competition authorities find that illegal pacts and price-fixing exist, big fines could be imposed on the offending companies, under Article 87 of the Rome Treaty.

Io the housebold electrical goods industry the companies under investigation are Philips of the Netherlaods, Britain's General Electric Company, AEG-Telefunken and Bosch-

Attack on

proposed

Thompson Brandt of France. Also listed by Brussels are the

Cadbury - Schweppes, France's Perrier group, and makes clear that it is particullarly concerned over price developments in the bottled spawater market in France.

In the record industry it focuses on distribution and pricing practices of the Polygram group, linking Philips and Deutsche Cramaphon, and the

UK's EMI The Commission says anomaestablished exist are serious. It appliances field.

It lists the 30 or so brandnames that give Western European consumers a false impression of a large number of com-peting companies, and adds that

Report on Commission Policy.

It also makes plain its increasing concern at the general trend in major industries for competition to be limited in scope and intensity by concen-trations of ever-larger companies that can dominate a market. E aote- ETSH

Calling the phenomenon oligopolisation," it observes that major companies " prefer a lies of competition that it has form of (more or less) organised competition to individual dominis "considering the situation ance. Large firms are applying very closely" in the household a policy of peaceful co-existence a policy of peaceful co-existence with other large firms."

Loans to Hunts will ease silver sales

union curbs

By Christian Tyler, Labour Editor

THE COVERNMENT is in danger of making trades unious cootaiced io its Employment Bill, the Commoos Select Committee oo Employment was told yesterday.

TUC leaders told the committee that unions would be forced to defeod workers who fell foul of the law and that traditional rights removed by the legislation would he fought for hy traditional means, including industrial action where

Asked wbether the unioos would obey the new law, Mr. Harry Urwin, deputy geoeral secretary of the Transport and Ceneral Workers Union and chairman of the TUC's employment policy and organisation committee, said the TUC would he waiting until the Act was

Mr. Urwin was pressed by Conservative Right-wingers to confirm the illegality of the TUC's May 14 Day of Action, and to confess that the TCC was looking for legal protection for unions but not employers. He defended what he called the right of workers "t demonstrate in a free society hy withdrawing their labour.
The TUC voluntary guidelines on picketing would be
withdrawn if the Government persisted in emacting tha legis-

lation as presently outlined, he He said that in the last few months there had been some 400 or 500 arrests of pickets. more than in any equivalent period for 50 years. Yet few picket lines were violeot, and the TUC bad always coodemned violence and intimidation.

BY JOHN MAKINSON IN NEW YORK

MR. PAUL VOLCKER, chairman of the Federal Reserve Board, told a Coogressional hearing yesterday that loans being nego-tiated for the Hunt brothers of Texas would be used to eoahle their silver holdings to be sold in an orderly fashion.

He also told the sub-committee

for commerce, consumer and monetary affairs that the loans, estimated at about \$10n, would contain safeguards to prevent the fuods heing used for further speculative silver purchases by the Hunts. The brothers, Nelsoo Bunker and W. Herbert, suffered ecormous losses from

silver speculation when prices collapsed last month.

The loans being negotiated, would be paid to Placid Oil, a Hunt family company with convolcker did not elaborate oo bow so much silver would be sold without disturbing the

market. Federal Reserve officials suggested that Placid would use the loans to huy silver from the Sunts and then sell the metal more slowly through third

The Hunt hrothers' losses had a widespread impact on U.S. financial institutions. The financial security of several U.S. brokerage houses was impaired by the Hunts' inahility to meet commitments. Mr. Volcker estimated the total exposure of brokers e houses arising from the Hunts' difficulties was hetween \$500m and \$600m. This is made up both of loans and onligations on silver contracts David Howell, Energy Secretary, which the Hunts have oot yet

Mr. Volcker told the hearing that U.S. banks might he owed between \$100m and \$200m hy the brothers while foreign banks alos have a high degree

Sweden faces general strike

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S blue collar trade ciatioo SAF will retaliote hy union federation, the LO, yester-locking out about 770,000 day rejected a 2.3 per cent workers for five days from "final" pay offer from the gov Friday. ernment appointed mediators and opening the way for the ont-break tomorrow of the higgest Isbour conflict in the country's

history. From midnight tonight, 19 unions will bring out some 100,000 workers on strikes in most sectors of Swedish iodustry

The unions are then expected to escalate the conflict by calling ont all workers affected by lock-out. Altogether in 900,000 and 1m between employees are expected to be

A strike by 14,000 key state and local authority officials, which started last Friday, bas

in merger

oldest firm of stockjobbers, is to cease trading on May 9. Most of the partners and the 40-odd staff will be absorbed by Wedd Durlacher Mordaunt, the largest firm of jobbers, with 385 staff. Medwin's reasons for seeking a merger with Wedd arise, ironically, from the increased

business in foreign securities which has been a feature of the market since exchange controls were aholished last October. The firm had "an inadequate capital base" to meet the demands of this level

Mr. Cyril James Stephens, Medwin'a senior partner, who wil Istay until the year-end as a consultant with Wedd, con-firmed that Medwin's turnover had doubled since controls were

In future, he helieves, there will be even more business in overseas securities, especially North American stocks.

MEDWIN AND LOWY, the Medwin needed "more financial muscle" to take advantage of the new market.

Medwin has specialised in foreign securities since its establishment in 1863 to job in bonds issued by the Confederate States of America during the American Civil War.

Wedd Durlacher has been interested in expanding its foreign business since October, more particularly since new Stock Exchange rules are about to be introduced to enhance opportunities for UK firms

Hence it bas welcomed the approach from Medwin, which has specialised dealing staff already conversant with North American, Canadian, Far Eastern and European stocks. Wedd intends to take over five of the existing seven partners (two are close to retire-ment) and some of Medwin's

Courtaulds to shut three more mills

BY SUE CAMERON

tiles group is to shut three more Lancashire mills, with the loss of about 750 jobs.

The closures will take total cuts in Courtaulds' workfore to about 7,200 in the last 18 months. The company blamed the latest cuts on intense foreign competition, overcapacity in the European industry and the recent strength of sterling.

The three milis are Ark-wright at Rochdale, Dee at Oldham and Imperial at Black-

Courtaulds said yesterday the three had been working on sbort time for some months and all bad bee noperating at a loss. It refused to reveal figures, but losses over the last year from the three are believed to be

There were oo prospects of improvement and losses were expected to increase, the company said. It was therefore

would be possible to find alternative jobs for some employees at Arkwright, Dee and Im-

Dee and Imperial produce Preston.

THE UK-BASED Courtalds tex- carded yarns, used for a wide range of textiles, and have 400 and 300 employees respectively. The Arkwright mill, which produces carpet yarns, is the

> Courtaulds said Arkwright had been hard hit by imports of carpet yarns and finished carpets from the U.S., where Government-controlled oll and gas prices give producers cheaper raw materials than in

Closure proposals for the three mills, which all belong Courtaulds' Northern spinning division, are being discussed with representatives of the unions concerned, including the Amalgamated Textile Workers Union. The Northern

spinning division has 43 mills employing about 9,000 people. Three other mills, employing about 700 people, were closed by Courtaulds last August and production transferred to newer sites. At the start of 1979, the necessary to ratiooalise. gronp closed its acrylic yarn Production would be concentrated at modernsised mills in loss of 1,560 jobs, and in the region. Courtaulds bound it November last year 2,600 employees were affected by a decisioo to cease production of another man-made fibre viscose filament yarn, at Red Scar in

Continued from Page 1

UK oil

production to ease pressure on world supplies while the oil industry is confident supplies will be sufficient to meet demand this summer—even without Iranian production—It is concerned that it may have to draw down stocks seriously next

The UK aiready exports much of its output—oil which is replaced with imported crude of beavier variety needed to balance the refinery streams. In tha 12 months to the end of February exports were running at about 800,000 barrels a day. A large proportion of this Norbt Sea production went to other EEC members.

The West German Government said yesterday the North Sea—both the UK and Nor-wegian sectors — was the countrys most important source of oil. North Sea crude accounted for 18.1 per ceot of West Germanys imports against 17.3 per ceot from Saudi Arabia, 16.5 per cent from Libya and 14.7 per cent from Iran.

But West Germany, like its Continental EEC partners, would like even more from the North Sea.

would make a preliminary statement about depletion policies in the next few days. But it seems this has been postponed. It is likely to be several more months before the Cahinet decides on the speed of production; io the meantime it has to weigh up the ervenne, security and international implications

of various depletion options.

Self-sufficiaocy is oot expected to last much beyond the end of the 1980s or early 1990s. The industry bas calculated that the amount of oil which could either be available for net ex-ports or be beld over to sustain self-sufficiency would total about 100m tonnes, a little more than one year's UK consumption. How long aelf-sufficiency can be maintained in the 1990s will

partly depend on the success of exploration in the next few years. The Covernment is expected to announce details of its seventh licence round today. Some oil company executives claim that if the tempo of exploration increases and if oil The Swedish employers asso- already balted all airline traffic until the turn of the ceotury.

Weather

UK TODAY

SUNNY INTERVALS, dry in Scotlaod and N. Ireland, showers in England and Wales, cold in the South and East, oear-normal temperatures in North and East. Max. tempera-tures 11-14C (52-57F).

Outlook: " little cbange.

May forecast: in the West, particularly, warm and sunny days with above-average tem-peratures; in the East, particularly, cool and cloudy, temperatures below average. Near-average rainfall, probably with wet spell in next

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ı	Cardiff	č	9		Nicasia	š	20	
l	Can'b'ca	Ř	14	2	Oporto	ř		68
ł	Cape T.	S	22	3	Oplo		12	64
۱	Chicago	č	10			F	17	63
ł	Chicago			20	Paris	C	11	52
ļ	Cologna	F	17	63	Pasth	S	25	77
ı	Contign.	Ç	12	54;	Pragua	F	16	61
ļ	Cortu	R	14	57	Raykjyk,	C	9	48
ı	Oublin	C ·		52	Rhodes	F	20	68
ı	Obrenk.	F	16	21	Rio J'o	S	30	86
ı	Ednbah,	S	10	50	Rama	Ř	15	59
į	Fare	F	19	66	Salzbrg.	s	17	63
ł	Florence	C	17	63	Singapr.	Ř	31	87
١	Frankft.	F	17		Stekhm.	ë	ä	43
ı	Funchal	Ċ	19	88	Strasba.	š	17	63
ĺ	Geneva	ă	15	53	aydney	R	22	77
l	Gibritt.	F	18	64	Tengier	Ê	17	
ı	Glasgow	ć	12		Tabasa			63
ĺ	G, wash	č	'5	2	Tehran	S	18	65
ı	G INSEA			45	Tal Aviv	s	20	68
Į	Helsinki	F	17	63	Tonanta	C	13	55
l	H. Kong	S	28	62	Tokyo	C	17	63
ł	Innsbrk.	S	17	63;	Toronza	C	11	57
ı	Invmas.	C	11	52	Tunic	č	19	66
ı	l.o.Man	F	11	52	Tunis Valencie	Ř	12	
ı	Jarsay	ċ	ġ	70	Vanica			54
ı	Jo, prud	Š	21			F	17	63
ŧ	an ond	3	41	70	Warsaw	S	14	57

furt raised German official retes—in the case of the Lombard rate by a full point to 9; per

The Interoational interest rate party was still in full swing

yesterday morning, with euro-dollar rates heading hithely downwards and bonds moving

higher. But there was an abrupt

shock at lunchtime as the Bundesbank meeting in Frank-

The Bundesbank is not going to be popular, either in Washington or in Frankfurt,

itself, where the Germans like

everyone else bave been piling into bonds. The dollar has

been under severe pressure in

the last few days, since U.S. interest rates began to fall, and the German tightening can only

make maters worse. But the Bundesbank is unhappy about the strong rise in German bank lending, which has been pushing

the money supply ahead hriskly despite the outflows in March,

BAT Industries

ngures o

In connection with its change

of year end from September to

December, BATs has produced

figures for the 15 months to December 1979, as well as the

calendar year figures which will

Whereas pre-tax profits in the

now be the basis of comparison.

THE LEX COLUMN

Bundesbank spoils

the party

nearly £7m into microscopic profits; BATs is confident that despite the outflows in March, the acquisitions of MacMarkets, and if can argue convincingly which it sees largely as a prothet bite German economy—for perty deal, will give it a better which it expects 3 per cent mix of sites.

which it expects 3 per cent growth this year—is a long way behind the U.S. in cyclical Disappointingly, BATs is still losing share in the U.S. tobacco market, where it bas yet to find a widely accepted low tar brand. Brazilian cigarette volume has The German move may bring some reality back to an interalso beenu under pressure and national banking system which margins on the export business has become intoxicated by the from the UK are well down. Demand on the paper and packaging side is beginning to slip and overall 1980 profits. beadlong fall in dollar interest rates; during April the threemooth Eurodollar deposit rate bas fallen from over 20 per ceot after a coosiderably bigher net interest charge now that BATs has spent much of its UK cash, to 13% per cent last night. Sterling rates bave fallen much less rapidly, but even so the pound has fallen by 2 per cent on a trade-weighted basis since Monday morning. are unlikely to show a dramatic improvement over 1979. Still, sterling was trembling a

little yesterday and BATs dividend-paying capacity is formidable. Even after an 18p rise to 245p, the shares yield o prospective 11 per cent and stand on only 31 times stated arrives when they done earnings, where they should not seriously damage the health of a portfolio.

Discount houses

year to September were mod-estly down on 1977-78, in calen-dar 1979 there was a rise from In the money market condi-£435m to £443m, and there does seem to have been a fairly strong last quarter. It is pos-sible to extract final quarter £132m against £117m from BATs' information, but have been rapidly rebuilding Eveo taking into account the these are struck at late 1979 their portfolios. The return of potential T-block obligations, exchange rates and therefore more prosperous times has which will be financed within these are struck at late 1979 understate Brazilian profits in 1978 and give a ffattering idea of the underlying improvement The last quarter certainly Gerrard and National, and the to encounter a substantial new benefited from an excellent more modest £50,000 deficit of field. Christmas in the U.S. retailing Jessel Toynbee. Both are con- of £412m, making it the 29th businesses. In the UK, at the

Clive Discount efter its serious losses last week. All of these houses he been sclipsed, how-ever, by Smith St. Aubyn which Index rose 3.7 to 440.4

shows a clear net profit of £1.1m for the same year to April 5. The testing cooditions of the past 12 months have produced widely different performances among the discount houses, Jessel, for instance, was already showing a loss after six months snowing a loss after six holins so must have held its own from October anwords. In contrast, Cerrart was indicating good profits at half-time but was badly caught by rising interest ratea in October and November, the state of the state of

Smith seems to have kept its bead down all the way and has come through better than any other house except, perhaps, the sector leeder Union Discount. This year cautiun could well be the wrong policy in the money market and the impor-tant point for a house like Gerrard is that its losses have not been large enough to crock its capital resources at all seriously. In fact, allowing for the capital profit on the sale of Astley and Pierce Its £3m fall in disclosed shareholders funds in partly offers by a received. is partly offset by a rise of per-haps £1.5m in inner reserves. So It retains a relotively high rating on a yield of 7.6 per cent

though South may well wonder

why, after such a good showing, its shares are ranked alongside

Jessel and Alevanders on yields

roughly two points higher.

LASMO

The timing of the seventh. round of offshore oil exploration licences — which is likely to be annunced today — could hardly have been bettered as far as LASMO is concerned. The eash flow from Ninian operations in the current year should be in the region of L70m. allowing the company to wipc out the £48.7m of term loans in the balance-sheet — published yes-terday — in plenty of time to deal with the £75m of loan stock between next year and 1983.

So if, as sems likely, the comtions change quickly and hie pany achieves its aim of pirking discount houses can look back up blocks in which it has a size on an excellent month of April, able and even an operating in analysis. pany achieves its aim of picking up blocks in which it has a sizewith three-month interest rates, terest in the round, it could be for istance, down by around I! substantially ungeared by the points and very useful gains in time cash for a full develop-giltedged where the houses ment programme is required. which will be financed within taken much of the sting from Niniian cash flow, the groun the £1.1m loss reported yester- should be in a position to evoid day by the second laregst house farming out if it is lucky enough A market capitalisation fident enough to raise their largest UK-quoted company, trading level at least, Inter- divideods sharply, in obvious puts the problem of raising national Stores turned round by contrast to the missed final of finance firmly into the past.

"Most private medical schemes wouldn't give my company this kind of flexibility."

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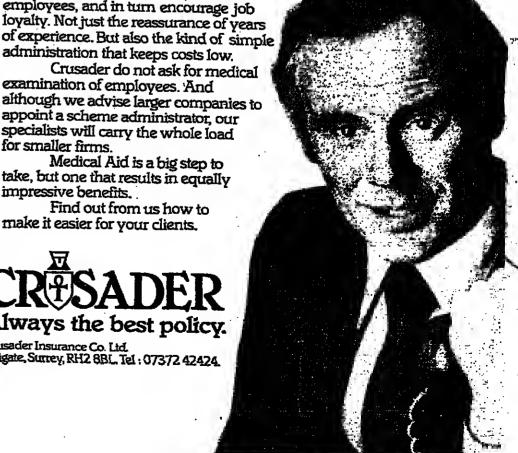
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